● GOLD lost \$1.625 to close at

ber 27, 1974—after early morn-

week. Apprehension over the

fall narrowed to 25kg(2.62) pe

• WALL STREET WILE in light trading to close at \$15.66.

CANADIAN

STEEL PRODUCTION in the

Page 21

men. Page 13

COMPANY RESULTS

FINANCE

anti-indation





ENERAL

Gold falls Jenkins pelted in to \$148: Gilts are race law unsettled lemo

r. Roy Jenkins, Home Sec- ing selling had further weakened stary, speaking at a public an already nervous market, eeting in Newham NE last ight at the start of a campaign • GOLD SHARES fell back in secure Mr. Reg Prentice's sympathy with bullion. The sition as MP there, was struck Gold Mines index lost 13.6 to y bags of soot burled at him by 288.6-a fall of 26.8 so far this ight-wing demonstrators prosting against the Race Rela-

Although proposals for a major drafting of Britain's racial dismination laws are outlined in Government White Paper leased to-day, Mr. Jenkins was of concerned last night with te new Race Bill which he hopes ill become law by October next ear, but rather with supporting Left-wing exfremists.

Throughout the meeting, rites Philip Rawstorne, Lefting extremists most of them om outside the constituency interruptions and reamed abuse. Police moved to the ball when a fight farted but left soon afterwards August trade figures and fears Mr. Jenkins's request,

Mindless'

Waving at the demonstrators, suit but closing hisses were ho were prevented by stewards limited to a few pence. The

sanding ovation by the overvhelming majority of udience of 600. Back Page

Two rail crashes: driver dies

The driver of a goods train fied. This brings the finaual rate of and the driver of a London inflation down of 15.3 per cent commuter train was injured in wo separate rail crashes rester U.S. heads for The body of the dead driver record harvests. Taking its lead from the lag. DM4.3bn. of Government-backed cent., and taxes on tobacco and

The body of the dead driver

yas recovered from tangled RECORD HARVESTS of all German economy, the German rates,

vieckage ten hours after run main grain crops is forecast by Bundesbank to-day decided to Despite savings of DM13bn. in The Christian Democrat oppotway wagons full of coal had the U.S. Agricultural Depart-drop its discount rate for the 1976, budgeted Federal expendi-sition party has however, come
broken away from sidings and ment, reinforcing its belief that fifth time this year to 3.5 per ture in that year of DM168bn out forcefully against the
surgered into the path of his Russia; can be supplied without cent.

Will still imply a Federal deficit increase in VAT, arguing that
the Government of Social and incoming Kettering to Corby, escalation of domestic food vorthants, goods train.

In the London crash, two fesigned after failing to press rains collided at a busy june the Federal Government into ion 11 miles outside London raking tough anti-inflation bridge station. measures Page 4

The 9.02 was bringing comnuters to work from Epson . SHEEP AND LAMB meet is lowns when it ran head on into to be included in the Common n empty passenger train on its Agricultural Policy from January to sidings. According to a ary 1, the European Commission ailman who was involved both propeses, against the expressed rains had "go" signals on the wish of the U.K. Government.

vew box

The crash area is controlled 310,000 tonnes a week, 23.7 per level was at the beginning of could be financed without y a new signal box which came cent: lower than a year ago. 1872 when it bottomed at 3 per damaging the credit market for the operation last July as part (Page 8). Hoogovens, the Duich cent.

The president of the Bundes- the private sector. The president of the Bundes- the explained that the use of cheme around London Bridge, ing short-lime working for over the property of the state of the property of the prope

The president of the Bundes bank. Herr Karl Klasen capacity in German industry was still extremely amounced this new easing of a present low, and that the proposition of the working for over the signal panel covering the signal panel covering the signal panel covering the controls \$00 trains which the working week may be halved set the central part of London in certain departments. Page 22 the controls \$00 trains which the working week may be halved set the central part of London in certain departments. Page 22 the controls \$00 trains which the working week may be halved amounced this new easing of a present low, and that the proposition was still extremely announced this new easing of a present low, and that the proposition of the West German credit on the day jected growth in real GNP for after the West German credit on the day jected growth in real GNP for a fetter the West German credit on the day jected growth in real GNP for a fetter the West German credit on the day jected growth in real GNP for the working week may be halved amounced this new easing of a present low, and that the proposition was still extremely announced this new easing of a present low, and that the proposition was still extremely announced this new easing of a present low, and that the proposition was still extremely announced this new easing of a present low, and that the proposition was still extremely announced this new easing of a present low, and that the proposition was still extremely announced this new easing of a present low, and that the proposition was the derivation of several real on the day jected growth in real GNP for the working for object for the West German farm section on savings bring with it the need for much at a tax rise scheduled for 1977. These are designed to steer be action in the action on the section of a tax rise scheduled for 1977. These are designed to steer be action to the day in the meaning and on the action of the summer and the proposition of the action of the summer and the proposition of the act

Briefly . . .

World Wildlife Fund will DICKINSON ROBINSON PROBINSON PROBINSON From last Group first-half pre-tax profits night's Harrod's auction of a have fallen by £2.63m. to £11.45m. lonated by Boehm, the U.S. fine to be better. Interum dividend is unlikely to be better. Interum dividend is unchanged https://doi.org/10.1001/j.j.com/j.j.co

unchanged his 1.75p net. (Page 19 and Lex.) At Lead Industries Admiral of the Fleet Earl Mount- half-year taxable profits were natten yesterday launched a almost halved from £13.38m; to :250,000 appeal to preserve HMS. £6.28m. Interim dividend is the last British raised from 1.93p to 2.12p net Page 18

Prices in pence unless otherwise

RISES

Unior rejects pay offer

BSC faces threat of shut-down in furnace row

BY IORELIES OLSLAGER

After rejecting the company's lif the men are not available, only worth about £99, even on latest pay offer, the National Union of Basifurnacemen talked pended animation for about a that the optimum conditions throughout the country if the corporation should ur to make the corporation should ur to make the conditions that as long as Mr. Beautifurnacemen at Llanwern and Llanwern at Llanwern and Llanwern works in South Wales.

M. Jacques Chirac, the Prime Minister, announced this decision following yesterday's failure by the Council of Ustermen are convinced that the majority of Ustermen are convinced that the optimum conditions the furnace can be kept in "sus-BCs assumptions and argues throughout the country if the corporation should ur to make the commissing procannot be realistically attained true arilier threats to clock out blasturnacemen at Llanwern throughout the continuation of the conditions are descapted for prison there. Therefore, the RUC would arrest in the Republic for escaping from prison there. Therefore, the RUC would arrest in the Republic for prison there. Therefore, the RUC would arrest the Council of Ustermen are convinced that the majority of Ustermen are convinced that the optimum conditions the informed representatives of the French winegrowers' associations this morning.

The Tory lierarchy maintains that as long as Mr Beautiful as long \$148 its lowest since Septem The Bitish Steel Corporation has failed in a last-minute bid to win co-opera-

Union if Blastfurnacemen talked pended animation for about a that the optimum conditions of closing down steel production week before the commissing procedure that the optimum conditions of the French winegrowers that as long as Mr. Rees remains that as

Bit if such a threat has been made, BSC was not reiterating it ast night. Moreover, Corportion officials suggested that the union had misunderstood a waning from the Llanwern management that the whole down for teechnical reasons if the current recession.

Discussing the dispute after a in October when BSC is to pay a daugust—the Government finally chose a tax, rather than an import quota or a temporary import ban because the European Commission and the other member frontation with the trade unions argues that the management that the whole down for teechnical reasons if the current recession.

Discussing the dispute after a in October when BSC is to pay a daugust—the Government finally chose a tax, rather than an import quota or a temporary import ban because the European Commission and the other member frontation with the trade unions argues that the in the steel sector, already beset present pay system containing a papeared to have given their on Wednesday evening, partly because Mr. Rees was at the current recession.

Mr. Hector Smith, the general change and considerably reduce and most modern in Britain, secretary, said that the manage would give the best paid man an ment had threatened to clock out average of \$140 a week on the bits members at Llanwern if they new furnace. This is because

of higher U.S. interest rates ary because of the dispute over

BY NICHOLAS COLCHESTER

per cent. to 4.5 per cent.

From October 1, the redis-counting quota of the West Ger-

man credit institutions will be raised by DM3bn.

Germany the lowest discount rate in the industrialised world.

The only other country with a comparable interest-rate level is Switzerland, with 4 per cent.

year, the German rate has come down from 6 per cent. The last

time it was lower than its new

To-day's decision gives West

The new rate comes into effect of DM39bn.

not be totally destroyed.

rying to destroy the Labour STERLING sheet 5 points to destroy the Labour with its marrow, bitter stated on each shift.

The union reckons the offer is fion spokesman said

Democratic and Labour Party."

The union reckons the offer is fion spokesman said

Democratic and Labour Party."

Mr. Chirac also indicated that no longer a wanted man by Mr. Chirac also indicated that a new national wine market or make the document was supplying British Leyland with organisation would be set up in Northern Ireland admitted that one blastfurnaceman will be restricted on each shift.

The union reckons the offer is fion spokesman said

The union reckons the offer is fion spokesman said

West Germany cuts its

discount rate to 3.5%

Japan reflating

package will be designed to lift

GNP growth from an annual rate of about 1.5 per cent to

6. per cent. in the next six months. Bank Rate will be cut

fall by a matching one-half of 1 Apel, Finance Minister, said the spending.

Since the beginning of this a full point to 5.5 per cent, ear, the German rate has come probably on October 2.

of higher U.S. patriest rates unsettled GHTS, with falls of in some much the dispute over any states of the dispute over any states any offer—which the second also needed relining any's latest pay offer—which the second also needed relining any's latest pay offer—which the second also needed relining any's latest pay offer—which the second also needed relining any's latest pay offer—which the second also needed relining any's latest pay offer—which the second also needed relining any's latest pay offer—which the second also needed relining and the the tax was should be paid for operating it.

They also condemn his recent accused of "playing a large should be paid for operating it. according to BSC calculations. In addition, BSC rated the two weeks ago, BSC started the two weeks ago, BSC started the commissioning process with the new furnace maximum earn-line for an agreement ings of £100.15 a week provided because the cooling towers can-line for the liral said that the community latest the tax was for the progressive devaluation of the liral said that the community latest pay offer—which the second also needed relining in accordance with the tax was lated to part in the appearance with the tax was lated to provide the treaty of Rome and did not telligence document leaked to the commissioning process with the remaining of the Convention talks between the Rev. lan Paisley, which the Unionists and the Social that Seamus Twomey, chief the Unionists and the Social that the tax was lated to pay the form the accordance with the tax was lated to provide the text was for the treaty of Rome and did not telligence document leaked to the commissioning process with the recent the provision of the Unionists and the Social that the tax was followed.

They are the treaty of Rome and the treaty was been the total the treaty was been the provision of the Unionists and the Social that the tax was followed.

They are the treaty was conducted to provide the treaty was been the total the treaty was the first the treaty was the first

BONN, Sept. 11.

To-day's news on the Cabinet

decision contained no real surprises-the cuts in next year

Government spending and in budgets stretching out to 1979

slightly exceeded those that were revealed in a preliminary way

The Bundesbank's broad-based

assault on interest rates did

and suggested that a body whose

Bundesbank felt this deficit
This opposition makes it very unlikely that the tax increase for 1977 will go through because

12% tax on Italian wine

BY ROBERT MAUTHNER

PARIS, Sept. 11. THE FIRST SHOT in the new Franco-Italian wine war was fired to-day with the announcement by the French Government

are around £84 a week to be been flooding the French market increased by about 5.5 per cent -more than 70m. litres in

aid most modern in Britain, secretary, said that the manage would give the best paid man an could not be commissioned.

A final confrontation has there.

A final confrontation has there.

A final confrontation has there his members at Llauwern if they new furnace. This is because refused to co-operate in the com-weekly output would be much missioning. If that threat were higher.

Commissioning of the new missioning. If that threat were higher.

Llauwern furnace, which will to be made true "we will have of the two existing Llauwern about 12 per cent, on average, but, for the cheapest varieties, because of the dispute over the country."

Decause of religing, and the price of imported Italian table wines will be increased by Fr.1.13 for each degree of alcohol per hecto-litre. This is equivalent to a tax of about 12 per cent, on average, but, for the cheapest varieties, because of religing, and the price of imported Italian table wines will be increased by Fr.1.13 for each degree of alcohol per hecto-litre. This is equivalent to a tax of about 12 per cent, on average, but, for the cheapest varieties, but, for

the coming months, and that the authorities would work out a system of guaranteed revenues for winegrowers.

The document was genuine.

Fast: Ulster's politicians have seemingly opted for a week-end's breathing space. Yesterday's powers Act. the Army could anticipated showdown at Storfor winegrowers.
The French Government does

objective - appeasing the wine-Brussels: The European Commission is waiting to be officially yesterday that there was no Foreign Minister are likely to informed of the French decision, ambiguity about the situation, bave informal talks on the situation being in a dilemma of how to in its document that it was not the two-day meeting of EEC.

French put Tories move against Merlyn Rees

BY JOHN BOURNE, LOBBY EDITOR

that Mr. Merlyn Rees is no longer without trial," said an official. acceptable as Northern Ireland

Release

These include his continuing believe that if Parliament and release of hardline republicans Covernment are to give devolved from detention, and his failure to take effective security control near the border with the Republic.

arrest Mr. Twomey as a member not seem unduly worried by of a proscribed organisation and of three days of intensive lobby-angry Italian reaction. The main objective — appeasing the wine-Constabulary's statement on Reginald Dale reports from

react in its capacity as guardian looking for Mr. Twomey to Foreign Ministers that opened in of the Rome Treaty.

THE TORY leadership believes custody order for internment that it was imposing a 12 per suspicion in the Province that he there is a warrant out for his cent. tax on imported Italian table wines.

Secretaty. This is because of the nast occur of the last of the Republic for has "done a deal" with the Pro- arrest in the Republic for escaping from prison there.

Therefore, the RUC would arrest

The Conservatives say that

Government are to give devolved government to Scotland and government to Scotland and Wales, they will find it possible to withhold it from Ulster.

Republic. Earlier, Mr. Powell was They also condemn his recent accused of "playing a large

mont has been deferred in favour — appeasing the wine— Constabulary's statement on Reginald Dale reports from

— has been attained. Wednesday that the police would Venice: Mr. James Callaghan, the Reeves writes from arrest him on sight. Foreign Secretary, and Dr. The European Commis— Whitehall, however, said Garret Fitzgerald, the Irish Foreign Secretary, and Dr. said Garret Fitzgerald, the Irish

Wali St. & Overscas

Fight to keep New York Saving in spite of inflato-morrow and at the same time. In presenting the savings pro- Free Democrats should plan the German Lombard rate will gramme this morning, Herr Hans deeper cuts in its projected Britain's dispute with the Banabans

Guatemala: The Army turns left Diary of a Portuguese crisis: Shooting in

the necessary legislation will be blocked in the Upper House of the German Parliament. the air

Men and Matters ...
Mining News
Money Market
Overseas News Property
Racing
Share information 3
Stock Exch. Report
The Technical Page
To-day's Events

ON OTHER PAGES

ANNUAL STATEMENTS INTERIM STATEMENTS 12 Gibbons Dudle 17. Pertals Hidgs. For latest Share Index phone 01-246 8026

Hill Samuel wins German action over blocked Herstatt funds

BONN, Sept 11.

the Bundesbank, insmediately equivalent quantity of dollars in and can be asked pending appeal said that he would appeal New York. The clearing of the for a security of DM.11.25m. against the ruling. A Bundes- deal was blocked in Frankfurt by Hill Samuel says that it will not bank lawyer added, however, the Bundesbank so Hill Samuel's insist on this. that the next turn of events money was impounded in New would depend on the judge's York Justification for his ruling which In June this year court pro- f in New York has yet to be circulated. These ceedings in New York led to a remarks should become avail- pay-out of Herstatt money that able within a month and may had been impounded there. Hill well determine whether a num Samuel received \$16.25m. or ber of other banks now go to about 80 per cent of its total court against the Bundesbank loss through the transaction. for similar reasons.

To-day's court order in Frank-

HILL SAMUEL, the British mer- Mr. Robert Clark, chairman of furt means that the Bundesbank chant bank, to-day won the first Hill Samuel, said he was pleased is being asked to pay the

sidiary a minimum of DM10m. the Herstatt affair.

cent. in September of last year plus accrued interest to restore. On June 26, 1974, the day the 10 4 per cent. from June 20, to the British bank the full £9m. Bundesbank and the German 1975. The court further orders that it lost through a blocked banking authority shut Herstatt the Bundesbank to make up any foreign exchange transaction down, he explained, Hill Samuel remaining shortfall in Hill then the Herstatt Bank of had been putting through a spot Samuel's recoupment of the DM. when the Herstati Bank of heat been proceed from which 54.8m. that it had lost through cologne collapsed in June last transaction whereby f9m. worth 54.8m. that it had lost through of Deutschemarks in Germany the Herstatt transaction. The Bundesbank is to pay costs

32.1070-2.1020 53.1120-115

if a Scotsman swallows his pride...



Black (P) 58 +
Sparsers 50 + GUS "A" Ssperanza elizstowe Dock Newey Group lindson Print 43 lamaica Telephone ... 23i ee Cooper lanchester Libers ... 205 Jarshall's Universal 120 4

CHIEF PRICE CHANGES YESTERDAY

Phoents Assurance... 206 - 5 Rank Org. "A" 138 -Reed International 223 Richards & Wallingt'n 54 Royal Insurance 286 UDS : Lyson Group 69 ince of Wales Htls : 35: loberts (Charles) 180 Ang. Am. GoldE332 Coronation Synd. 175 - 25 December 700 - 60 ecurity Services Veyburn Engineering 220. 🕂 Kloof Gold. FALLS :- FALLS :- 1997 : 1961 Pancontinental Pot. Plat ra Exploration Venterspost 440 -

Camrex

Furness Withy

BY NICHOLAS COLCHESTER

year. of Deutschemarks in Germany
Dr. Karl Klasen, President of were to be converted into an

round of its legal action against with the decision. He confirmed balance. the West German Bundesbank, that if the ruling was upheld it The court maintains that the A Frankfurt court ordered the would mean that his bank would Bundesbank must pay DM.10m. central bank to pay Hill fully recover the money it had with interest accruing at a rate Samuel's West German sub-lost through its involvement in that falls in steps from 10 per

Sept. []

BY C. GORDON TETHER

ONE THING that it has been restrictions on the convertibility possible to rely on in the gold of the dollar into gold.

Washington? chasing power of all currencies the "handicap good thing."

The short answer is that it is subject to persistent heavy Persian Breeze, in Epsom's looks very much as though it erosion and before plans had Paddock Handicap just under does. Because the deal provides been drawn up for comprehenting the shelling of the shelling of the shelling power of all currencies the "handicap good thing." for the abolition of the old sive international stabilisation. official price, together with all requirements governing the use process has been set in motion requirements governing the use process has been set in motion who is well in with 8 stone, to be followed home by the lengths by the winner, Gay of gold in transactions between which could lead on to a full-gain the most important success probable favourite, Import, and Fandango, who let the form down the Fund and its members, it scale come-back for gold as the of his career. has been widely interpreted as

This, plus the fact that provision is made for the liquidation of some 25m. ounces of the Fund's existing stock, has been seen as indicating that there will be more metal on offer after the scheme takes effect than world demand can comfortably absorb

The reality is that the agree the selling off of a sixth of the ment provides for a considerable IMF's stock to raise funds for the speeding-up of the movement poorer countries. towards the remonetisation of gold that has been getting under with a worryingly large currency way for some time as a result of emphasis in the composition of the increasing flight from paper their reserves now have a much

effectively demonetised than it was by the formal suspension of the convertibility of the dollar stocks last, they have an opportunity to make the suitch with in international payments traffic.

By contrast, the new agreement reserve currencies.

IV Radio

† Indicates programme in black and white. BBC 1

12.25 p.m. Mynd Ar Gan. 12.55 News. 1.00 Pebble Mill. 1.45 Along the Trail. 2.00 Racing from Goodwood. 3.58 Regional News (except London). 4.00 Play School. 4.25 Boris the Bold. 4.25 Jackanory. 4.50. Natural Break with David Attenborough. 5.00 Scooby Doo. 5.46 Hector's

6.00 Nationwide.

field for many years now is that It is true that, as the traffic at Doncaster. the market—along with most of will be taking place at fluctuating warranted. Does this hold true gold-based international pay-Glory for taking that horse's for the reaction to the comments system. But it would ground.

promise agreement on the metal's clearly be impracticable in any He put up a particularly praisemonetary functions that emerged case to embrace a reform of this worthy effort last time out, when from last week's IMF meeting in kind at a time when the pur-failing by only a length to catch Washington?

The important thing is that a has been widely interpreted as world comes to recognise that carrying the demonetisation of the metal's monetary rehabilitation can greatly help to extricate the planet from the mess in which it has now landed itself.

Their duty

Needless to say, if gold is going demand can comfortably absorb Needless to say if gold is going
—with the result that the free to be back in business in the
market price is likely to fall monetary sense, it will have to be
materially below the levels of on the basis of realistic values.
Triad office block at Bootle, one-day conference at Durham At the same time, the number of
University on October 24 to job vacancies is 70 per cent. around \$160-170 per ounce at And its return is, therefore, of the which it has been showing a far greater significance for the tendency to settle down in recent future price of the metal than the arrangement providing for

money prompted by the advent of double-figure global inflation. Gold could not have been more do so.

the convertibility of the dollar stocks last, they have an opporfour years ago—with an official tunity to make the switch withparity that had completely lost out forcing prices up against touch with reality and the U.S. them. And there is no doubt using its powerful influence to stop central banks turning to the as a severe restraint of late on free market to get round the international payment traffic. Steatly swollen holdings of

allows gold to start getting back into business in the monetary sense in a big way. Thus, subject including the U.S. — now have to the requirement that there is good reasons for conducting their no increase in the quantity of metal held by the Fund and the metal held by the Fund and the mot exert a downward pressure major trading countries constitution to the market. It is not cally an exercised.

In London vesterday.

CREW MEMBERS of Great at 09.00 GMT as 28 deg. 30 mins. The union's campaign for Britain II, the British joint ser. N, 20 deg. 50 mins, W. running bigger student grants includes vices entry in the Financial fast with all sails set. She picketing at universities. Demonstrating at universities. Demonstrating the U.S.— now have the requirement that there is good reasons for conducting their vices entry in the Financial fast with all sails set. She picketing at universities. Demonstrations are being planned at breakfast yesterday for the first Wednesday and was making for time since leaving London on the Cape Verde Islands.

No new positions were received. major trading countries constitute on the market. It is not only August 31, ing the Group of Ten during the that, as substantial continuing. The early next two years, the use of gold holders of gold, they have a selin settling international pay-fish interest in seeing its value ments balances will become is well maintained. They also entirely permissible again. Which have a duty to see that the sale is something that it has not been of the Fund's stock realises the for a dozen years, seeing that for greatest possible sum for the a long time before it finally world's poor and will presumably closed the gold window in 1971, not want to be seen disregarding the U.S. was informally imposing that.

has no tougher or more consistent horse in his care than Laseroy, and I hope this stocky son of Lase Light will be rewarded for his consistency over the past two seasons with victory in to-day's

Laseroy for Scobie

RACING

William Hill Portland Handicap The Epsom four-year-old has the Press pundits—would take a free market prices, the system won at Kempton and Newmarket much more bearish view of the will not provide for the fixed this season. He was also first past implications for the metal's relationship between gold and the post in a Salisbury handicap future of changes in official atti-currencies that is one of the in July, but was relegated to tudes than the facts of the case essential characteristics of a second place behind Power and

three weeks ago.

SCOBIE BREASLEY, who made The South Hatch colt, ridden the much-improved Merr, such a successful transition from by that experienced lightweight. Cricketer, jockey to trainer a few years ago. Dennis McKay, who has enjoyed Half-an-hour after the Portland

DONCASTER 2.00-Sounding Arch 2.35-Franc Flinders

3.05-Laseroy *** 3.35—Record Rune 4.05—Brig 4.35-Acquire GOODWOOD 1.45-Regal Romanes

2.15-Quite Camild 3.15—Rosetti 3.45—Home Waters NEWTON ABBOT

3.15—Hogan Hills 3.45 Fire Red**

245-Kippie Lad

much-improved Merry

BY DOMINIC WIGAN

an intriguing race is in prospec for the three-runner Royal Palace Plate in which Record Run, Roussalka and Priestlaw are in opposition. Here I am pre-pared to see Court Chad's stable mate, Record Run, confirm that he is now one of the best middledistance horses in Europe by outpacing that fine mare Roussalka, on weight-for-age terms.

On his last appearance, Record Run, a handsome bay son of Track Spare, gained his fifth consecutive victory when just get-ting home from Ramirez and Duke of Marmalade in the £12,000 Prix Goutant-Biron at Deauville three weeks ago.

That form looks better than Roussalka's third-placed effort in the Waterford Crystal Mile at Goodwood towards the end of A reproduction of his Epsom a good number of hig handicap last month, when Heary Cecil's running ought to enable Laseroy, successes in recent years, may filly was beaten three-and-a-half who is well in with 8 stone, to be followed home by the lengths by the winner, Gay

Jobs hope for school-leavers

FINANCIAL TIMES REPORTER

ABOUT 250 new jobs, half of school-leaver

a HQ for immigration and ties for young people in the —776 compared with 2,529. nationality covering the Northern region over the next decade.

© C.I. Caravans, of Newman

yesterday that the news was munity industry will speak.

particularly welcome in view Employers in Surrey have been of the difficulty of finding asked for help in tackling scriemployment for school-leavers. ous unemployment among teen-

FT CLIPPER RACE

GB II's taste of sea life

unemployment 1,400 young people registered as unemployed, 1,140 are school-The Home Office is to establish examine employment opportuni- below that of this time last year

region, together with a criminal MPs, planners, union leaders, Suffolk, want to lay off 500 injuries compensation Board.

Councillor Tom Glover, leader and officials of the Manpower weeks before Christmas because of Sefton borough council, said Services Commission and Computer of a drop in orders. Talks are going on between management

The North of England Developagers. The request comes from ment Council is to bring together the County Council's careers a team of experts in an effort to officer. Mr. John Thanadine. find a solution to the region's Latest figures show that of

and unions.

educational Crosses" and ignore the Government's directive to cut education spending, Mr. Charles Clarke, president of the 500,000-strong National Union of Students, said

NUS call to beat education cuts

going on between management

authorities

No new positions were received In addition to rent strikes, all The early morning watch found which was reported to both the 20 Polytechnics are being that flying fish had landed on which was reported to have asked to mount a 24-hour occuderk overnight and the duty cook served them up for a tasty break-fast. But some of the Crast France Rule Crast Rule Crast

served them up for a tasty breakfast. But some of the 14 crew
members were less than appreciative, according to a radio
message.

The Great Escape (Nether- In Bristol, Mr. Hugh Lanning,
lands) said that she was about NUS national treasurer, said they
740 miles behind GB II at 87 deg. would press the Government for
10 mins. N, 12 deg. 58 mins. W. a student grant "in excess of
She was earlier delayed with £1,000." Present maximum is
GB II reported her position radio trouble at Plymouth.

And the second state of th

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stake. This is an expent opportunity for a progressive company interested in the type of business so gain entry into a rapidly growing market Reply in writing toting Ref. GA, to:

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PRINCE CHARLES, Lek, Sq. 437 8181, 12th Sensational Month!! EMMANUELLE (X). Sep. Perfs, Daily finc, Sun 1 243, 615, 9.00, Late Show 1743, Fri. 6 Lat. Seats Bookablo. Licensed Ear.

SCENE 4, Leic. Sq. (Wardour St.). 439
4470. 2nd YEAR. The Film Everybody's
Talking About. The EXORCLES (X).
Directed by William Friedlen. Sep. Peris.
Diy. 12-30, 3-00, 6-15, 2-00, Leic Show
Fri. 6, Sci. 11-30, Boy Office Open Daily
TO-8; Sun. 12-8, Scate Bable.—All Peris.

IMMERICA WEST END.

LDICESTON SUSPEC.

1. PETERSEN 17. Cont. Pross. 1.50.
4.00. 5.10 8.55. Late Show 5st.
1.100 pm. Sun. 3.30. 2.45. 8.00.

2. Paul Newman FME DEROWNING POOL
1.2. Sun. 3.30. 5.55 8.20. Late Show
5st. 11.00.
5st. 11.00.
5. Style McClimbe Part.

COMPANY NOTICES

The British Steam Specialties Group Limited

Notice is hereby given that the Debenture Stock Transfer Books will be closed on Monday, 22nd September, 1975.

By order of the Board R. D. Thempson Secretary 4th September, 1975,

ART GALLERIES

counte Aris, 67 Monmouth Street, Upper 5t. Martin's Lane, W.C.z. 07-836 0162, Clurge's finest Collection of New Genes, Papuan and Estimo Art. A new exhibition Mod. 10-8. Thurs. Sat. 10-52 midnight, Spitchy 1-7, Thurs. Sat. 10-52

THE CASLIGAT WE REVER LET TO DOWN, Monday-Sarurder, You was respected with our france set trusting acres commany and entertainment trust as to Duke of Tork Street Sant Sant 930 1668.

EVE. 1:2 Rezent Et. 737 0537. A W or All-in Menu, Speciatular Play of the Physics of Len Vera Crist Market of Len Vera Cr

5 Stirring emotionally without ACROSS 1 Watch the tempo of the musical work . . . (9)

F.T. CROSSWORD PUZZLE No. 2,878

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Wales, 11.36-1.06 a.m. "The Old 5.50 News from ITN.

8.30 The Liver Birds.
9.00 News.
9.00 News.
9.25 Quiller.
10.15 To-night reviews the week.
10.45 Film 75.
11.15 Weather/Regional News.
11.17 "Teacher, Teacher" (award-winning feature film made for television).
All Regions as BBC 1 except at the following times:—
Wales—6.00-7.05 p.m. Wales
Oday, 7.15-7.35 Reddw, 7.35
Od Mynd Ar Gan. 10.45-11.35

Wales. 11.36-1.06 a.m. "The Old 5.50 News from ITN.
Sectland—6.00-7.05 p.m. Report West Headines 1.25
Sectland—6.00-7.05 p.m. Report Wales Ecadines 2.20 Women Only, 5.20 Orbit 5, 5.25 Grossroads.
6.00 To-day.
7.00 General Hospital.
8.00 "All The Way Up, "Star ring Warren Mitchell.
9.00 News.
8.00 "All The Way Up, "Star ring Warren Mitchell.
9.00 News.
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9.25 Orbit 5, 5.25 Grossroads.
8.00 "All The Way Up, "Star ring Warren Mitchell.
9.00 News.
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9.00 News.
9.00 To-day.
9.00 To-da Wales—6.00-7.05 p.m. Wales
To-day. 7.15-7.35 Heddiw. 7.35Squeaking 8.00 Mynd A'r Gan. 10.45-11.25
A Day Eleven Years Long (life

7.15 The Wonderful World of and work of painter Josef Pop Quest. 4.50 Magpie. 5.20 The Disney.
8.00 Dad's Army.
8.30 The Liver Birds.
Wales, 11.36-1.06 a.m. "The Old 5.50 News from ITN.
Maid," starring Bette Davis.
6.00 To-day.

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ATV MORE WOMAN

9.15 The Secret World.
9.45 Open Door Forum.
10.15 The Carnforth Practice.
11.05 News Night.
11.20 Closedown: Barry Foster

reads "Pike" Hughes.

LONDON

Train filliawed by Road forort. 11.45

Evening From Speaks His Mind." 16.00 Wildlife Theatre. 10.25 Western Civilisation. 16.30 "The Adelphi Bureau." 16.25 Wild Animal sten 12.30 Winers to The Adelphi Bureau." 12.30 Winers to The Callebias Distry and Sports Deak Reduce Content 11.03 Winers to The Callebias Distry and Sports Deak Reducer. 12.10 Winers to The Callebias Distry and Sports Deak Reducer. 12.10 Winers to The Callebias Distry and Sports Deak Reducer. 12.10 Winers to The Callebias Distry and Sports Deak Reducer. 12.10 Winers to The Callebias Distry and Sports Deak Reducer. 12.10 Winers to The Callebias Distry and Sports Deak Reducer. 12.10 Winers to The Saint Sports Deak Reducer. 12.10 Winers The Saint Sports Deak Reducer. 12.10

AN ESTABLISHED MAIL ORDER

SCENE 2 Left. Sq. (Wardour St.) 439
4470. Cont. Peris. Dty. from 12:30 Lio.
Show Fr. S Sal. 12:05 YOUNG FRANKENSTEIN (AA). Progs. 12:30, 245,
5:05, 7:25, 9:45. Ltc. Sh. Fri. Sal. 12:05 SCENE S. Ler. So. (Wardour St.) 459 4470. THE TOWERING INFERNO (A). Sep. Peris Div. 2.00. 5:20. 8-40. Leto Show For & Sal. 11.45. Scale Babileto All Peris

MARNER WEST END.

Fleet Street. Lee Circle. Leicester.

ROYAL ACADEMY OF ARTS, HOMMAGE A TERIADE, French Graphic Art of Picasco Matticel, Chapall, etc. Until 12. Oct. Widon, 18-0, Sama, 2-6, Aom. Abo-IMONDAY 20-0, AND THE FRIVATE ROOMS AND COLLECTED TREASURES Until 51 Oct. Whees 10-6 released Test-days, Sama, 2-5, Mach. 20-0, Schotters and 20-1-1-2-2-3, Mach. 20-0, Schotters and 20-1-1-2-2-3, Mach. 20-0, Schotters and CMILL GALLERIS, AO Albertie Street,
Piccadity, W.I., ARTISH MARITIME
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CLUBS

The shallow South and the unmysterious East by NIGEL ANDREWS

owed and faint well before the owed and lame is 123 minutes. The film's setting is Falconirst, a large, tumbledown antation in Louisiana; (sharped filmgoers will remember

ie house as the one used for figure girl's school in Siegel's The equiled). The year is 1840. In is father's estate, and fulfilling norous assignations with _indry of his female slaves. oung Hammond Maxwell (Perry ing) finds time to woo and harry his cousin Blanche (Susan eorge).

Blanche is expected to provide

alconhurst with an heir; but fter a promisingly whirlwind ourtship, the odds against her difilling that wifely function eadily lengthen. Her husband fuses to sleep with her after iscovering that she is not a rigin (deflowered at thirteen by er brother, we are led to under and): and her father in law Mason) bullies her mercilessly or her slatternly-way about the ouse. Frustration finally getting -ne better of her, after a statuory period of pining and rinking, she sends for the andsomest negro on the estate

CA Theatre

where TO The to the being size printing. He had been something of the special properties of the special properties of the special properties of the special properties of the special properties. He was a few formation of the special properties of the sp

Madam Butterfly

by ELIZABETH FORBES

The only reason I could about the Life and Times of a nagine for the National includ. National Hero. And I expect up in their studio season a play more than that from a talented bout Sir Walter Ralegh would director like Ron Daniels, let a desire to appreciate his alone the National Theatre. At alonalist. And Ralegh's least I can congratulate Mr.

Into the Mouth of Crabs

invented as poet. Statesman and all three beautiful and the National Theatre. At alone the National and alone the National Theatre. At it is alone the National Theatre. At the words of the National Theatre. At the national Theatre and the national Theatre and the national Theatre. At and was about to burst into the performance in the sources, is very good indeed. If the national Theatre and was about to burst into the performance in the national Theatre. The principle is a number of the same to a premature close about the national Theatre and was about to burst into the performance in the source in prefuse in the national Theatre and was about to burst into the performance in the source in pressure is a premature close about the national Theatre and was about to burst into the national Theatre and was about to burst into the national Theatre and was about to burst into the performance in the source in prefuse in the national Theatre and was about to burst into the national Theatre and was about to burst into the national Theatre and was about to burst into the national Theatre and was alone the middle of the secone to the national Theatre and the perfuse in the national Theatr

of death - a Japanese lady

dressed in black who materialises

beside our hero in his garden or his hotel room. The fantastic

impinges awkwardly on a film whose strength lies in celebrat-

ing the magic of the ordinary, the everyday; the simple magic

seen the sudden, crushing possi-bility of its extinction.

American film to be made by Czech director Ivan Passer. Quite what happened to the first-Born

To Win starring George Segalno one seems to know. Despite goods reviews in the States, it

never reached this country and English audiences who remember Passer's gentle Czech comedy of

the early '60s, Intimate Lighting are going to have to settle for

existence for one who has

Law and Disorder is the second

\ibert Hali/Radio 3

The Twenties by GILLIAN WIDDICOMBE

eventies may well remember poser.

Tow they, here worshipped lambert; the incontinent construction of the poser.

Lambert as creative musician, Lambert would constructed in the lagon of the programme was to celepted in the lagon of the programme was to celepte the marriage of lazz and now be celebrated as the ware filled in 1951, long sick but is observed in the 1951, long sick but is observed in the lagon of the programme was to celepte the marriage of lazz and now be celebrated as the ware still laying lambert would be remembered. Had it covent is observed in the 1951, long sick but is of the programme was to celepte the marriage of lazz and now be celebrated as the ware fill fill in the ware fill in the second of the programme was to celepte the ware fill in the ware fill in the ware fill in the second of the programme was to celepte the ware fill in the ware fill in the ware fill in the programme was to celepte the ware fill in the condition of the programme was to celepte the ware fill in the ware still living, Lambert would be sufficient the condition of the programme was to celepte the ware fill in the fill in eventies may well remember poser.

It is now half a century since that footnotes are added) for finale is a cross between Ravel Bennett's rhythmic writing is suropean composers discovered some clue to explain why and les Six. Indeed, the whole also more cool and diffuse than azz, and first attempted to marry the constant critic work is like a sponge from which in his "serious" vein. Likewisc never came to terms with one can wring pickings of all his Solilogny which Annie Ross than their lambert, and Lon-sang on Wednesday. A 15-minute eventies may well remember poser.

The constant critic work is like a sponge from which in his "serious" vein. Likewisc never came to terms with one can wring pickings of all his Solilogny which Annie Ross than their lambert, and Lon-sang on Wednesday. A 15-minute eventies may well remember poser.

The constant critic work is like a sponge from which in his Solilogny which Annie Ross than their lambert, and Lon-sang on Wednesday. A 15-minute eventies may well remember the incontinent constant critic work is like a sponge from which in his "serious" vein. Likewisc never came to terms with one can wring pickings of all his Solilogny which Annie Ross than the constant critic work is like a sponge from which in his "serious" vein. Likewisc never came to terms with one can wring pickings of all his Solilogny which annie Ross than the constant critic work is like a sponge from which in his "serious" vein. Likewisc never came to terms with one can wring pickings of all his Solilogny which annie Ross than the constant critic work is like a sponge from which in his "serious" vein. Likewisc never came to terms with one can wring pickings of all his Solilogny which annie Ross than the constant critic work is like a sponge from which in his "serious" vein Likewisc never came to terms with one can wring pickings of all his Solilogny which and the constant critic work is like a sponge from which in his "serious" vein Likewisc never came to terms with the constant critic work is like a sponge from which in his "serious" vein Likew

Ambassadors

Happy as a Sandbag

by B. A. YOUNG

who learns he has a short time jammed lift in Saks department to live and tries, in the space store. Good performances from left him, to make something Michael Moriarty and Yaphet of his life. But where Kuro- Kotto: but the script is heavily sawa's ageing desk clerk sought dependent on cliché, and Milton to transcend his world. Koba- Kaiselas's flashy direction hasn't yashi's hero wants to be abimproved since Forty Carais.

In Mozart's G major Piano fail to add a percussion part for bis own two feet, but it was not ductors who are good planists the double role, and nothing will convince this writer that in a large hall there is not storm in a portidge plate. When

made up of coral fossils that York undercover cop who proves rate. The fact that his Fifth took some thousands of years to too honest for his own and his Symphony had such an exceptorm.

Symphony had such an exceptormal expect the final exhibited form.

Symphony had such an exceptormal exhibited in colleagues' good. The film goes to a longly fine performance in the the organis growth one is Usher Hall may also have played the organis growth one is bidden to look for but does not see that his Fifth took some thousands of years to colleagues' good. The film goes to call the standard of the subdued took some thousands of years to colleagues' good. The film goes to call the standard of the subdued took some thousands of years to colleagues' good. The film goes to call the subdued to colleagues' good. The film goes to call the subdued took some thousands of years to colleagues' good. The film goes to call the subdued to colleagues' good. The film goes to call the subdued took some thousands of years to colleagues' good. The film goes to call the subdued to colleagues' good to colleagues' good the subdued to colleagues' good the good to colleagues' good told a similar story—of a man climax of reasonable tension in a a part in the reversal of favours. who learns he has a short time jammed lift in Saks department In Mozart's G major Piano

the introduction of a figure

Its successful runs in Lincoln, tract from Terence Rattigan's appropriately bizarre as Carmen Leicester, Exeter, Watford, etc., Flare Path, for example) stiff Miranda.

must account for the appearance upper lips.

No point, I think, in detailed

must account for the appearance upper lips.

No point, I think, in detailed of Ken Lee's Happy as a Sandbag standard of performance or to cry out for correction—the unlikely offering would be hard better than provincial, but the Army and the Navy, Romantic to imagine. It is a non-stop reshow has an immense vitality sirrors are always tripping and the navy are always tripping and the navy are always tripping and the navy.

sorved back into it. He has been Petersen is the story of the life as a rule more loss than gain. a stranger to the common pulse and loves of an Australian experience football star, whose success as the story of the life as a rule more loss than gain. Bernstein, with expert collaboration which works least well in Kaseki Melbourne's answer to be successed in the light of the life and loves of an Australian expert collaboration of the life and loves of an Australian expert collaborat and loves of an Australian ex-football star, whose success as tion from the LSO, brought it Choir the excellent Edinburgh Melbourne's answer to Don Juan off better than most. Even so Festival Chorus took offence. The is not quite matched by his into quite matched by his concerts success as a husband, father and belated university student. David passive until the finale in spite of Bernstein's pantomimic urgings during the tuttis. The piano script cocks some effective smooks at the moral conservations in the Andante were just to prefer boys' voices for the excellent Edinburgh Trophy and a contract to content of the orchestral part, punctual and real point was possibly overploked. Bernstein was surely performances by the Western of Bernstein's pantomimic urging during the tuttis. The piano ploit them, but it might be smooks at the moral conservations in the Andante were just which in spite of its effectiveness for a work of £3,250 in the first year and stight. Anyway, the ner, who must be under 30 years

concert had been the cause of a with increased financial support, storm in a porridge plate. When it became known that he wanted to engage the Vience Park. birnstall's direction has a hard flow, the tempo adjustments in sacramental lollipops were duly of age on May 4, will also have the pulling the rest of the film's the finale were ever so slightly performed by the Festival the opportunity to conduct other disparate parts into shape.

Conductors Competition

The biennial International Conductors Competition at the Winter Gardens, Bournemouth. from May 4-6, 1976, will again

will receive the John Player



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The further you go with Thai International, the better it gets. From April 1st, we have opened up a new express service to Asia with 3 DC-10 flights. You can enjoy the comfort of our roomy wide-body icts all the wav. When you fly there's nothing better in the sky than our legendary Royal Orchid

Service. With charming Thai hostesses serving you as only they know how. And if you're the type who wants to go further, you can revel in the shameless extravagance of First Class. That now has three DC-10 flights a week from Europe to Bangkok and on to

Sidney - two from London via Rome, one from Copenhagen via Frankfurt. DC-8 stretch jets are flying twice a week from Europe to Bangkok. One flight from Copenhagen via Frankfurt and another from London via Amsterdam, That's new European Gateway. That makes five flights a week from five European Gateways. The further the better from Bangkok too. That has connections to 17 other major

cities in and around the Orient. Key business centres and more exotic destinations

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Big export surplus for U.K. electrical industry

BY CHRISTOPHER LORENZ

remarkable trade turnround in standby variety were down from quarter of 1975. the first half of the year, echieve over £13m. to £4m., and the One major factor in the iming a surplus of £257.1m. come general sector of industrial and provement has been the perform-

set against surging exports, a £18m. to £35m. and £13m. to done much to improve the patrise of 45 per cent to £1,016.5m. £23m. respectively, and the tern of sales to the oil-producing in the first half. The dull import electrical and industrial machines countries: shipments to the performance is partly the result sector as a whole exported of a fall-off in the sector which £279m. worth of equipment first half, against £82m. for the did so much damage to the U.K. (£181m.). There may therefore whole of 1974, and BEAMA sees trade position in 1973 and the be some distortion as a result this virtual doubling as likely to first half of 1974, consumer of heavy plant deliveries, but it continue.

goods. TV and radio imports is too soon to say how substantial were down to £63m. from £92m. this is.

In spite of this improvement, only £102m. out of the export in the first half of the year (against Jan-June 1974) and lying trend reported yesterday by domestic appliances were level the trade association, BEAMA. first half. On the other hand, at £69m.

BRITAIN'S electrical and electralis were not confined to confrom £327.9m. in the first quarter tronics industries staged a sumer goods: generators of the of 1974 to £531.2m. in the second

pared with a deficit of £66.9m. electrical machines was stagnant, ance of the cable industry, with agree on a formula which would The picture is now one of seems to have been buoyed by of the year, compared with £43m.

The picture is now one of seems to have been buoyed by of the year, compared with £43m.

The picture is now one of seems to have been buoyed by of the year, compared with £43m.

Set against surging a volume fall) turbines and generators, up from and electrical machinery have set against surging exports, 2 £18m. to £35m. and £13m. to done much to improve the pathon of talks on a comprehensive package—

The follows the breakdown of talks on a comprehensive package—

The follows the prehensive package—

The foll

Shore to talk credit in Seoul

BY CHARLES SMITH, FAR EAST EDITOR

between the U.K. trade minister recipient of long-term U.K. export to Korea).

nnanced in part with EUGD has a good repayment record, the entrenched position of U.S. guaranteed funds, as well as for a despite a chronic visible trade and Japanese exporters.

System The companies which its balance of payments. How-up its mind about credit policy stand to gain the contracts ever, there are at least two to Korea, Japan appears to be already have experience in points on the side of those who on the verge of opening the Korea and can be expected to believe that the U.K. should not doors to a big increase in the behustled into making available flow of Ex-imbank financing to a much larger slice of export the Korean market.

Pairw | Pany's medium girler bridge system to £22m. since the beginning of this year.

The system, originally developed by the Military veloped by the Military behicles Engineering Establishment at Christchurch; has been marketed and manufactured by a much larger slice of export the Korean market.

glossary of technical terms.

short-term money matters.

Mr. Peter Shore and his South finance with ECGD guarantees, Korean counterparts.

Mr. Shore, who is visiting Korean small percentage of total U.K. on the middle leg of a Far East tour which started in Hong Kong and ends in Japan, is extremely unlikely to make any firm commitment to his hosts on the credit question.

Mr. Peter Shore and his South finance with ECGD guarantees, atthough it accounts for only a does not seem to be getting its fair share of the Korean import business which is flauced by ing the ECGD is the imbalance with the imbalance with ECGD guarantees.

The other point is that Britain does not seem to be getting its fair share of the Korean import business which is flauced by ing the ECGD is the imbalance with the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obusiness which is flauced by ing the ECGD is the imbalance of the Korean import obligation is the start of the start o Mr. Peter Shore and his South finance with ECGD guarantees,

LIMITATIONS ON the supply of ECGD-guaranteed long-term credit to Korea is already up that the U.K. commitment is alcredit would be limited to five credit to back British exports to Korea will be a major issue overshadowing two days of trade shadowing two days of trade raising the ceiling.

as large as the outstanding value talks which start here to-morrow. Korea is the sixth largest of Japanese Eximbank credits as large as the outstanding value to poor countries.

The other point is that Britain redit question.

Market with the emphasis overwhile Japan and the U.S. have had the bulk of business stockport has won a £4.5m. conserver, that decisions on a series of major plant contracts in the ECGD credit ceiting for U.K. prices are competitive in korea point out that the next korea and British goods are few months most of which hinge five years are going to be a popular with Korean buyers on credit availability. Britain is period of booming Korean plant in the running for a £100m. subcontract for Korea's second nuclear power station which would almost certainly have to be It is also pointed out that Korea financed in part with ECGD has a good repayment record. guaranteed funds, as well as for a despite a chronic visible trade

and associated equipment will be supplied to Australia towards the end of this year and delivery is due for completion in midiger is due for completion in midiger is construction without prior site preparation, and without mechanical aids. When complete, the bridgework is capable items of life imprisonment for

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The Caledonian Trust **Company Limited**

	1975	1974
Asset value per share	75.2p	57,3p
Total assets	£32,875,922	£28,480,186
Revenue attributable to ordinary shareholders	£457,389	£450,691
Ordinary dividend per share interim final	0.50p 0.80p	0.4375p 0.7875p
Capitalisation issue in B ordinary shares	1.73358%	2.25606%

Mr. J.A. Lumsden covered the following points in his review of the year to 30th June

RESULTS

Earnings per ordinary share increased from

The Board expect to recommend total dividends for the current year of not less than the total of 1.3p now recommended in respect of the past year, even if large conversions of 'B' shares take place in December as seems

Net assets at 30th June 1975 of £28,690,507 showed an increase of 30.1 per cent over the

PORTFOLIO

At the end of 1974, 87 per cent of net assets were committed to equities. By 30th June 1975 this had been increased to 96 per cent. George Street, Glasgow G2 2LD.

The UK percentage of the equity portfolio at the year end was reduced from 35.44 to 28.95, while the USA percentage increased from 36.13 to 38.92 and the Japanese percentage increased from 12.15 to 14.20.

It seems inevitable that the recession in the UK economy will become more severe in the months shead. In these circumstances, the Board's present policy is to remain fairly fully invested in equities, but with the major part of the portfolio invested outside the UK and with the UK portfolio concentrated on companies with substantial overseas earnings.

ANNUAL GENERAL MEETING The annual general meeting will be held on Monday, 6th October 1975, at 175 West



MANAGED BY MURRAY JOHNSTONE LIMITED.

Export credit talks to start

By David Curry

BRUSSELS, Sept. 11. EXPORT credit insurers from the nine EEC countries will meet in Brussels next week to try to

domestic appliances were level the trade association, BEAMA. first half. On the other hand, ment of mixed credit and aid testing the trade association, BEAMA. first half. On the other hand, ment of mixed credit and aid the surplus which developed the previous deficit in trade with around the middle of last year other EEC countries had disciplinately on the continued to improve appeared by June, though the can acceptance of the German pressure for import controls on had been contained within the ports from the industry was down Japanese TV tubes is the fact range £370m.£380m per quarter to 27 per cent from the 30 per of the talk's reflects their belief that imports of valves and tubes in the last year and a half, cent achieved for the whole of that in the present economic fell from £84m to £72m. But the exports had risen continually 1974. agreement is a non-starter.

The proposal from the Germans is that a minimum interest rate of 71 per cent. should apply to exports to rich countries (more than \$3,000 GNP per head) and of 71 per cent. for intermediate and poor

Fairey wins £4.5m. bridge contract

system to zeem, ning of this year.
The system, originally demand by the Military

Fairey, part of the Fairey Group, since 1972 and 260 bridges have been sold since then in 17 countries. The first of the bridgework

Bailey bridge and only 25 men would be required instead of 90 for the traditional system."

U.K. buys more W. German wine

IMPORTS of W. German wines to the U.K. rose by nearly 10 per cent in the first six months of cent in the first six months of copy of those held in neighbour-mixed-blood bosses, are fed on copy of those held in neighbour-mixed-blood bosses, are fed on copy of those held in neighbour-mixed-blood bosses, are fed on copy of those held in neighbour-mixed-blood bosses, are fed on cough have survived—concenthen, the President has the cough have survived—concenthen, the President has the carrier an opposition coalition, in leaking shacks. Accustomed headed by the Christian Demo-to the healthler highlands, many crats, won the elections, but the fall sick with malarla and other tracked as one case, 350 Indians have taken fulness by "managing a decade to collect \$15,000. But year's electional fraud Britanian and consumption on providing ing to lessen his identity remained almost unchanged from headed by the Christian Demo-to the healthler highlands, many crats, won the elections, but the fall sick with malarla and other tracked as one case, 350 Indians have taken fulness by "managing a decade to collect \$15,000. But year's electional fraud Britanian and decade to collect \$15,000. But year's electional fraud Britanian and decade to collect \$15,000. But year's electional fraud Britanian and decade to collect \$15,000. But year's electional Britanian and decade to collect \$15,000. But year's electional Britanian and decade to collect \$15,000. But year's electional Britanian and decade to collect \$15,000. But year's electional Britanian and decade to collect \$15,000. But year's electional Britanian and decade to collect \$15,000. But year's electional Britanian and decade to collect \$15,000. But year's electional Britanian and decade to collect \$15,000. But year's electional Britanian and decade to collect \$15,000. But year's electional and decade to collect \$15,000. But remained almost unchanged from the same period last year.

Sales of German wine continued to outpace other types elsewhere in the world in spite of the economic recession whick has hit the drinks trade in most industrial countries.

During the first half of this year German wine exports are 18 to 1974 at 328,446 hectolitres.

The statistics, show that the U.S. has now established a clear called "Communist" during the lead as top importer, a position are now sup-lead as top importer, a position crats, but the clections, but the fall sick with malarta and other tropical diseases.

In the cotton plantations, light to open offices in Guatemala The debate over co-operative federations crat opposition.

In the cotton plantations, light to open offices in Guatemala The debate over co-operative federations crat opposition.

In the cotton plantations, light to open offices in Guatemala The debate over co-operative with insecticides while the harvest is being picked. Men and strapped to their backs) throw themselves to the ground, but are offen covered. Two years ago, attoin when President Laugerud working for save-wages to offen covered. Two years ago, attoin when President Laugerud working for save-wages to offen covered they were sprayed with powerful of the port of Champerico when election campaign are now sup-lead as top importer, a position are now sup-lead to other backs they come of the reforms promised by the Christian malest and other tropical diseases.

In the cotton plantations, light to open offices in Guatemala The debate over co-operatives will inscribe the harvest is being picked. Men and mates, 150,000 Indians are now landowners who fear that the credit. According to official estimations, light to open offices in Guatemala The debate over co-operatives will improve the promote that the clear that the cotton plantations, light to open offices in Guatemala The debate over co-opera

Biscuit accord with Japan

to 27,000 hectolitres.

performance was up 17 per centi

By Our Asia Correspondent

Canadian hinister resigns

BY JAMES SCOTT

BY PAUL LEWIS, U.S. EDITOR

This suggests that the midsummer upsurge in inflation is beginning to cut into the re-covery in consumer confidence,

as both First National City Bank and Dr. Otto Eckstein's Data

this year.

of America's economic recovery renewed inflation.

FRUSTRATION at his inability known that had waged a Turner's resignation was fear to convince the Federal Govern-losing battle cabinet to curb that if he stayed on he would ment to take tough measures to Government ending. He told become, like former Liberal cope with the economy and heing businesses. cope with the economy and bring businessmen at he has been or like Britain's Anthony Eden inflation under control has led constantly object on his an heir apparent who lingered Finance Minister John Turner to recommendation for more too long at the foot of the tender his resignation to Drine

U.S. economic recovery 'faltering'

A SHARP fall in retail sales both First National City Bank temporary, reflecting the impact during August has reinforced and Dr. Eckstein, this point to of the oil import tax and the the doubts that several private an anaemic recovery, will the highest in grain markets caused economists are now expressing Federal Reserve being for d to by the Russian crop failure. Howards the extent and durability keep credit tight in the fab of ever, it also looks as though in the fabrage of America's economic property recovery. flationary expectations are still The Administration continues strong enough to have brought

The Administration confuses strong enough to have brought to take a more hopeful view be price increases in other raw consecutive months, retail sales lieving that this summer's in-materials for which demand is slipped 0.8 per cent. last month flationary outburst is essentilly much weaker. Boycott's lit against 'Boycott' suit against **Commercel Department**

been circulating Arab business Resources Institute predict it THE. U.S. Anti-Defamati will in their latest economic League of B'nai B'rith, letters. activist Jewish civil rights or Anti-Defamati After receding to an annual nisation, has filed a Federal l rate of 5 per cent. between suit charging Mr. Rogers Morto. March and May, the climb in the U.S. Secretary of Commerce consumer prices moved back into with directly aiding militar double figures again during Arab countries in their continu June to August, and the average ing boycott of American bus

opportunities that contain restrictive provisions. It also claims that Secretary Morton has refused to name U.S. companies which have co-operated with the embargo.
The B'nai B'rith asks in the

June to Angust, and the average ing boycott of American bust suit that the Department be for the year as a whole now nesses that are owned by Jews of barred from distributing any seems likely to be closer to 8 that support the state of Jarael. Arab business offers that are per cent, than the 6 per cent. The suit, which coincides with contingent on the embargo and the administration hoped for.

As a result the investment of the per cent. The suit, which coincides with contingent on the embargo and a report from the New York demands. That the Daniel of the per cent. the administration hoped for. a report from the New York demands that the Department As a result, the improvement State Attorney recommending divulge all existing records, of in real income that occured in continued surveillance of U.S. American company dealings with the Spring is now being trimmed financial dealings with the the Middle East. A spokesman and the gains expected later this Middle East to weed out practice for Mr. Morton has denied these year are likely to be smaller of the embargo, alleges that the aflegations and refused to release than was originally hoped. For Department of Commerce has the "confidential" records.

LIFE TERMS FOR

BRAZIL COST OF LIVING RISES By David White

RIO DE JANEIRO, Sept. 11. BRAZIL'S defences against inaccept the flation have been pushed back plete, the bridgework is capable terms of life imprisonment for of carrying 60-for moving loads ordering the murders of a union the issue. President Lopez, 62, of living increase since early of carrying 60-fon moving loads and has both civil and military applications.

A spokesman for the company commented: "Where a 100 feet the murders of Mr. J. A. Yablow-long Bailey bridge would weigh 78 tons, the equivalent medium girder bridge weights only 22 tons. Our system would be built in 14 hours, or even less, compared with eight hours for a Bailey bridge and only 25 men.

New Yol, Japa plans cur in housin

NEW YORK, Sept NEW YORK CHY has house-building program an effort to redu budget deficit, amid gie which has paralysed school system this we At the same to shares the blame fr what he called gymnastics "which co to the city's current said that in his form City Controller he

" hudgetary gimanels he was later forced in ate as Mayor. Mr. Beame made lest night. The broads counter the wi sarrender of budget to New York state has without any real

This also seems to be a pose of the sudden dis-by City Hall that the h studying proposals to financing of New You ing construction and tation programme. 50,000 flats are invol total cost of more th Unless private finant

the found, which unlikely, the suspense put a further dest, already depressed em in the construction But because cons workers are employ private contractors not involve a potential confrontation with th sowerful municipal

Meanwhile, the union is reported to b return to work in a fe
in return for a pledge
city to meet some and
demands for a reduce classroom sizes and

hours. Feature, Page 16

\$820m. cret for Argentin

By Robert Lindley BUENOS AIRES, Se ECONOMY Minister A: Caffero, who returned o day night from visits to 11 days in the U.S. and zuela, claims that his obtained \$820m. in cres

Argentina. Dr. Caflero said fin International Mondaly whose annual on assembly he attended in ington, is coming forth \$135m. eredit for the exports." The IMF at credit Argentina, while ports about 10 per cent

netroleum it uses, ment Bank will effect totalling \$100m by the IADB had granted these before but has not so fai through with them.
that the IADB is also
position to grant cred
\$750m to Argentina 675 through with them. He

Kuwan

The army turns left

BY ALAN RIDING, RECENTLY IN GUATEMALA CITY

U.S. has now established a clear called "Communist" during the lead as top importer, a position election campaign are now supported by the U.K. In the half porting him, while the groups that supported him during the campaign are now calling him exported to Britain. Holland is the third-largest importer of the campaign are now calling him the third-largest importer of the campaign are now calling him are third-largest importer of the campaign are now calling him the third-largest importer of the campaign are now calling him the third-largest importer of the campaign are now supported him during the campaign are now calling him the supported him during the campaign are now calling him the supported him during the campaign are now calling him campaign are now calling him the supported him during the campaign are now calling him the supported him during the campaign are now calling him the supported him during the campaign are now calling him the supported him during the campaign are now calling him the supported him during the campaign are now calling him the supported him during the campaign are now calling him the supported him during the campaign are now calling him the supported him during the campaign are now calling him the supported him during him the supported him during the campaign are now calling him the supported him during the supported him during the supported him during the supported him the supported him during the s

At the centre of the dispute is an issue that touches the heart of the Guatemalan nation: what to do with the 55 per cent. of the population—3.5m. people—who are pure Indians and have suffered poverty and discrimination for most of the 450 years the Spanish conquered the since the Spanish conquered the remnants of the Mayan empire. The rich coastal lowlands have UNITED Biscuits. Europe's higher than made two agreements with Japanese companies to make Japanese long since been in the hands of

Co-operativism offers a non-ism, unlike collectivism, and the principles of a recent to congress that "cooperativism and ism, unlike collectivism, and the principles of a recent to congress that "cooperativism and ism, unlike collectivism, and the principles of a recent to congress that "cooperativism and ism, unlike collectivism, and the principles of a recent to congress that "cooperativism and ism, unlike collectivism, and the principles of a recent to congress that "cooperativism and ism, unlike collectivism, and ism, unlike collectivism, and ism, unlike collectivism, and the principles of a recent to congress that "cooperativism and ism, unlike collectivism, and ism, unlike collectivism, and ism, unlike collectivism, and the principles of a recent to congress that "cooperativism and ism, unlike collectivism, and ism, unlike collectivism, and the principles of a recent to congress that "cooperativism and ism, unlike collectivism, and ism, unlike collectivism, and the principles of a recent to congress that "cooperativism and ism, unlike collectivism, and the principles of a recent to congress that "cooperativism are congress to congress that the principles of congress to congress that the congre radical alternative to agrarian and reward for individual ender the principles of private parties and the principles of private parties and he described his crist armed forces their first genuine Minister, Dr. Roberto Zache Astroniae and applications and proposed Astroniae and applications and proposed Astroniae and applications are applications and applications and applications are applications and applications and applications are applications and applications and applications are applications and applications and applications are applications and applications and applications and applications are applications and applications and applications are applications are applications. popular base.

chemicals that enter

regularly die from the toxic decision was sound: from a of putting the army's pretheir social point of view, the behind the co-operative majority of Indians are living in ment.

marketed and fuller marketing and smaller crops each year, sill start shortly.

Japanese sources suggest that Meiji Scika expects to corn findly because of the booming population, the family plots have been subdivided by succeeding mems from United Biscuits for merketing the process. The Japanese company has a joint venture, Meiji-McVitie, for marketing the biscuits of United's subsidiary McVitie in Japan.

The escape valve for more foreign have been trying to import a bolders. The substance of each year of content is the normal substance of each year of content in the process. The Japanese company has a joint venture, Meiji-McVitie, for marketing the biscuits of United's subsidiary McVitie in Japan.

Over the past 15 years, how ever, foreign priests are foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape valve for more foreign have been trying to import a bolders. The secape

Plan Major reflation plan for Japan

he bank rate will be cut by a been fixed for presentation of sland, the surge of the trouble, all point to 6.5 per cent, problementary. Budget, though Parliament reconvened though Parliament reconvened the South Peife by sea and air. This is emerging from to day for what is likely to be a Ministerial anides, and other volday for what is likely to be a Ministerial anides, and other volday session mainly devoted to Minister anides, and other volday session mainly devoted to the South Peife by sea and air. But, with the court actions well under way, his initiative may be too late.

The Bandans are suing Britain in two separate cases. In the first, which begin in April and will not action (spending money), when action (spending money), when action (spending money), when action (spending money), when looking up. For instance, it is solvent sector capital outlays, the said to want to limit the additional public expenditure to share on ocean Island for about the scorery so far.

Clearly, the sooner business cent of the package to be ear nem see the recovery gathering marked to financial institutions arometium the sooner they will becide to dust deviate arometion.

nomentum the sooner they will lecide to dust down expansion clans. That they have not been loing so is only too strongly uggested by the advance udicator of machinery orders. now reported to have been 53 per cent below a year ago in uly, with probably no recover-

ng in August. There is considerable interest stance of the new fiscal measures, since the earlier packages were ill exercises in speeding-up a standstill appears to have pending authorised in the eased for the time being 102bn, central government. The People's Daily to-day undget for 1975-75. With the carried a story of how the Hang-iscal year now almost half gone, show silk printing and dyeing "Until recently, the Finance by "sabotage" inistry appeared to be resist of bad elements. ng any break from tradition in. This is the first time he supplementary budget, which Chinese national media normally covers salary increases carried any story about the already negotiated) and little industrial troubles in Hangchow.

Ase. Now Treasury appears to Local radio briadcasts said recept that the recovery is too more than 10,000 groops incertain to be left to itself reported to have gone into Hang-and that additional spending will chow factories.

APAN'S NEXT reflation pack have to be authorised even if

HANGCHOW LABOUR TROUBLES OVER

By A Special Correspondent

PEKING, Sept. 11. CONFLICT BETWEEN rival factions in the southern city of Hangehow, which brought industrial production almost to a standstill, appears to have

he scope for that is exhausted, mill had solved problems caused. Until recently, the Finance by "sabotage" by "a handful

Local radio broadcasts said

Lebanon troops still wait for orders

LEFT-WING pressure mounted Tripoli vowed to oppose the on the Government to-day over Government plan to use the its decision to use the Army to force a disengagement stop the fighting between politibetween the Tripoli and cal factions in Tripoli and Zghorta forces.

Zghorta and troops made no Progressive Socialist Party move to shift into a planned leader Ksmal Jumblatt headed buffer zone between the two a group who called for a nation-towns.

Sporadic duels broke out for protest the Government action the eleventh day between the in enlisting the army is keep the Moslems of Tripoli and Christian peace.

Milita units from Zghoria and head of the left wing October 24 Movement, said de would never came close to 400.

came close to 400. Fighting also flared between vention as the army was a north-east of Tripoli. north-east of Tripoli.

At least two people died when Tripoli were part of the overall villagers from Belt Mallat Arab striggle in the region tangled with a group from Ain against "Zionism and imlet Fneidek in a skirmish which perialism for the liberation of was not related to events in Palestine."

Tripoli, police sources said. "It is also a struggle to pre-Security forces rushed to the vent he implementation of subarea to contain the fighting.

Tott wine landow in Relief and Landou in the Arab Left-wing leaders in Beirut and Israeli conflict."

He declared that the events in

U.S. ready for talks on more aid to Israel

THE U.S. has completed its there to guard against damage eappraisal of military and by angry workers.

eview of aid to Israel was innounced after his Middle East eace shuttle broke down last

Israel has requested permission o buy advanced F-15 aircraft and oossibly F-16 planes later on, as well as Lance missiles and laserguided bombs. Mr. Shimon Peres.

guided bombs. Mr. Shimon Peres.

By Our Foreign Staff

of leave for Washington by the

and of this month with a NO drastic cuts in the proportion

thopping list of U.S. arms.

The request also covers assur
The request also covers assur
assurous of alternative oil sumplies a senior official was quoted as

inces of alternative oil supplies a senior official was quoted as such compensation for extra fuel saying in a newspaper interview expenses to be incurred when yesterday.

A unit of Israel's tough border of Finance, said the government of Finance, said the government of the bast hear stationary at the manufacture of Finance.

rolice has been stationed at Abu specified the currencies which dudies to ensure its orderly wanted from the oil companie nand-over to the Egyptians, a as each quarterly payment fell penior government official said due. In an apparent attempt to resterday. Many, workers and emphasize that the government heir families at the olificial did not conform to any pattern, tave been campaigning scrively he added that this was decided against. Israeli withdrawal, and in the light of the government's he police unit has been sent foreign currency requirements.

old Mr. Yitzhak Rabin, the Prime Tgypt to-day closed the Voice old Mr. 11210AK KAOIN, the Frame Egypt to-day closed the Voice dinister, that a mission can now of Palestine radio station which come to Washington to discuss was run here by the Palestine letails, the newspaper Maariv Liberation Organisation (PLO), reported to-day.

It said the official message was tem. A PLO spokesman said ent to Mr. Rabin on Tuesday by orders from the Egyptian or Henry Kissinger. U.S. Government to close the station review of aid to Israel was

Kuwait will not cut back on sterling

Australia critical of Indonesian government

AUSTRALIAN Overseas The submission also said there Frade Department said to-day was intrigue and rivalry for the here was wide discontent with Presidency, but added that prosper with pects for continued Indonesian political stability looked reason-

In a submission to a Senate Senate standing committee on committee on industry and trade, industry and trade was assessing he department said the Govern prospects for trade with Indohe department said the Govern prospects for trade with Indocent ruled only with the support nests.

If the army, which remained the

In Jakarta, Indonesia's acting
country's major political force. Foreign Minister. Moofiar

It said the discontent centred Kusymastmadis; declined no
round corruption in high places, ponfer with Portuguese peace
ureaucratic inefficiency, treth envoy Almeida Santos on the
tonal contentration of pewer situation in Timor because there
and apparent lack of ouncern for was still no legal government in
the majority of people living at Lisbon, according to official
ubsistence level.

ably good. The submission to the

BRITAIN'S DISPUTE WITH THE BANABANS

Commissioners (BPC).

now claim that the price at which

A fragment of the Empire

"It is worth asking how the British Government got itself into such a potentially

embarrassing situation, why it is only at this stage seriously trying to extricate itself,

and what chances it has of succeeding."

phate mining rights were bought association with Fiji, which is in the Elliceans), that many Bana-less than the impartial decision from a private company by a dependent and more than 1,500 bans formerly lived in the of a judge will satisfy them—

consortium of the British, Ausmiles away. Above all, they want Gilbert Islands before going to even though to get it means a tralian and New Zealand Governto be compensated for the royal. Rabi and that Ocean Island is legal action which is costing meets, the British Phosphate ties they think they should have in every way part of the Gilberts, them up to £10,000 a day. They

of the Banabas, the 2,000-odd succeeding.

either r:plant large parts of the 1,500-ace island devastated by mining or pay compensation.

In the second, and potentially more erious case, the Banabans want he Crown to admit that as the coonial power, it was trustee for nyalties from the mining work and that it obtained insuffi-cient revenue from them. The

BRITAIN IS not making a deter- seriously trying to extricate it stay on Rabi for the time being, the higher phophate prices since covered, few of them actually responsibility in the armined effort to ettle the problem self, and what chances it has of By 1978, the phosphates should 1970, the Gilbert and Ellice wanted to live. be worked out. The Banabans Islands, have amassed reserves. It would probably be possible late. After long discussions a The story begins in 1900 when want to return to their former of about AS 30m., so, with the to find Banabans who would partial offer was made to the

JAFAN'S NEXT relation pack have in be subprised even if get the fourfit will be a there is no way of recouping it form. affair and will be in taxes lesigned to boost GNP growth. However, there is still behind rom around 1.5 per cent. In the scenes argument about despera, became part of the Banabans, the 2,600-odd succeeding.

After long discussions a beworked out. The Banabans Islands, have amassed reserves it would probably be possible taking the former of about AS 30m., so with the to find Banabans who would partial offer was made to the faking the Government to court phosphates were discovered en in two civil ctions which may ocean Island. A year later, it already done so and naturally and who gets it which is the nub the British Government has initially discussed. It was a point of the Banabans in the first want it to be in habitable and who gets it which is the nub the British Government are being of the Banabans who would partial offer was made to the find Banabans who would partial offer was made to the find Banabans who would partial offer was made to the find of about AS 30m., so with the to find Banabans who would partial offer was made to the find the partial offer was made to the find of the statement and already done so and naturally and who gets it which is the nub the British Government has initially discussed. It was provided the great sense refused.

Ted Rowlands the Parliamentary at the Foreign to the Gilbert and Ellice government argue that the of having been wronged that the other than they are being of the trouble, as now wishing the surface of the trouble, as now with the surface of the trouble, as now to secret with the surface of the trouble, as now the surface of the trouble, a

received in the past and have the

The Banabans deny the kith and do not consider themselves to be

would consider a realistic offer. They might well have considered dropping the court actions had they been promised independence in association with Fiji and allowed half the phosphate revenue for the remaining years of mining—a great deal more than the package would have contained, but much less than what they stand to win in the courts.

Mr. Rowlands' present trip is a new and more serious initiative. It has already taken him The mined phosphates were full profits of the mine for the sold to Australia and New Zealan and made into fertiliser.

The Banabans—the original inhabitants of the island plus their which the price of Ocean Island differences with the Gilbertese so a secret and hiterto unpublished to be should be allowed to relatives from other islands—phosphate is calculated was they too should be allowed to relatives from other islands—phosphate is calculated was they too should be allowed to relatives from other islands—phosphate is calculated was they too should be allowed to relatives from other islands—phosphate is calculated was they too should be allowed to relatives from other islands—phosphate is calculated was they too should be allowed to relative to beginn that the original inhabitants of the islands—phosphate is calculated was they too should be allowed to relative to beginn that the original inhabitants of the islands—phosphate is calculated was they too should be allowed to relative to the two charges normally of the GEIC. Now he is in Ocean Island, which can only be a secret and hitherto unpublished by sea, and he capital of Fiji, to Suva, the capital of Figi. to Suva, the capital of Figi. to Suva, the capital of the two charges normally of the GEIC. Now he is in Ocean Island, which the original inhabitants of the intransigent or greedy, to Suva, the capital of Figi. to Suva, the capital of Figi. to Suva, the capital of the two charges normally of the GEIC. Now he is in Ocean Island, which the price of Ocean Island of the two charges normally o altered, the Banabans have been secede.

Banabans' court actions, which phosphate island, now independence of the GEIC Government also were then looming dangerously. dent) to Australia and New the phosphates were sold until receiving large sums of money The GEIC Government also were then looming dangerously. dent) to Australia and New 1970 (when a new agreement was from the BPC, in rents, in a conpoints out that a restored Ocean It managed to enlist the help of Zealand.

made) was well below the pre-tractual royalty of 20 Australian Island without phosphates Australia and New Zealand by. But Mr. Rowlands' trip, which

work and that it obtained in sufficient revenue from them. The total mount claimed in this case is £2m.

The court cases are only the the share of the proceeds which to first of the iceberg in a highly received was corresponding to the standard of the proceeds which to the share of the proceeds which to receive about \$ASm. from the EPC, in rents, in a contract of \$20\$ Australian and New Zealand by But Mr. Rowlands' trip, which the share of the proceeds which the share of th other parts of the world. So, it islands. After the war, the the islands are not economically one else in the South Pacific, yet co-operate in the package, partly tinguished visitor. The judge, is worth asking how the British British Government decided to viable and will need either aid who insist not only on getting no doubt as a result of the Mr. Justice Megarry, goes there Covernment got itself into such re-settle them on Rabi, part of or large reserves to support their even more money but also on pressure that was put on them at the beginning of October, a potentially embarrassing situa- Fiji. In 1947, the Banabans 60,000 people and develop an going back to an island on which, and partly because as Pacific with counsel for each side, to ton, why it is only at this stage agreed, after a secret ballot, to economy for them. So far, with even before phosphates were dispowers they feel a sense of see for himself.

WHY 600 INTERNATI

Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, nothinderit

Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

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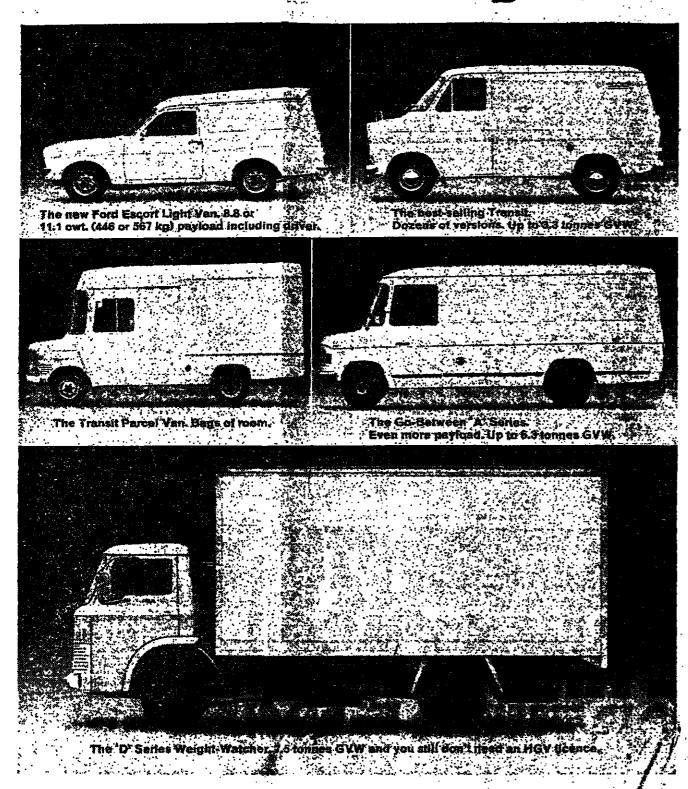
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*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Tube Investments, Snia Viscosa, Akzo, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.

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There are more of them, because there's more to them.

EUROPEAN NEWS

EEC Ministers open talks Fisheries talks end

BY REGINALD DALE COMMON MARKET CORESPONDENT

EEC FOREIGN Ministers Euro-Arab "dia rue" and the feared to be in imminent danger gathered bere to-day for a forthcoming Utted Nations of execution. Mr. Callaghan told Nations of execution in the material Assemble in the Nations of execution. Mr. Callaghan told Nations of execution including his colleagues to the Italy is on behalf of the Italy women, who is the latest town was decided that the Nations of execution including his colleagues to the Italy is on behalf of the Italy women, who is the latest town was decided that

to win budget increase

Commission starts battle

ome 7.5ha. units of account (around £3.1bm.).

M. Cheysson stressed that while the Commission would have preferred not to have what was the fourth supplementary budget this year they had told member governments 15 mouths ago that a further 200m. units of account was necessary in order to meet this season's EEC farm prices award which was later agreed by their Ministers of

Agriculture.

Next year's proposed budget, he said, was up by 17 per cent. principally because it reflected financing of the new EEC Regional Development Fund (a 200 per cent. increase in expending the EEC. ture), greater use of the EEC Social Fund, particularly in aid-ing the employment of young Social Fund, particularly in aiding the employment of young people (a 40 per cent. rise), higher expenditure on research, and a 40 per cent. rise in overthand a 40 p money than expected were for beef, sucar, including the subsi-dised imports, and wine. However, by redistributing savings in other sectors, notably

units of account (£145m.) below expectations. The Commission was able to keep the proposed supplementary budget down to Next year's proposed agricul-tural budget was 5.16bn. units of account (some £2.2bn.). an

increase of II per cent, over the current year. Most of the interesse was in anticipation of to the Council for approval a increased expenditure (760m. package of measures aimed at units of account or f320m.) in improving conditions of work on the dairy sector, notably in disposing of the EEC's skim-milk ways. It constitutes a first step powder mountain which now in the eventual harmonisation apply to major internal water-only other significant tucrease which is subject to a wide dissects, whereas cost of support regulations.

The Commission has sent periods, length of time at the in the background.

Two reasons were givenging tion of crews and systems of conditions for ways and systems of conditions for measures are intended to major internal water-ways only and will concern craft of a minimum 150 tonnes. It is proposed to exclude people trunning their own one-harge conformation to the Council for working of work and holidays.

The measures are intended to making concessions of a minimum 150 tonnes. It is proposed to exclude people trunning their own one-harge conformations of work and holidays. increase of 11 per cent, over the

EEC bid to challenge IBM computer dominance BY DAVID CURRY

IN WHAT is clearly intended as between data-processing and yet another attempt to whip up telecommunication, all of which European enthusiasm for a Comit bundles together as "distrimunity challenge to IBM's domi-buted intelligence." It is vital nance in the EEC computer the Commission is maintained, market, the Brussels Commission that IBM should not be allowed to support the control of the IBM should not be allowed. is asking the Council of Ministers to extend to supremacy in the to make available cash aid in five classic area of central processing specific areas of computer technils into that of distributed innology and to approve a more reliigence. general medium-term computer

drop to this latest plea for a European offensive.

More specifically, the report—
prepared by the industry
Directorate — lays stress on the
growth in the market for components, the development of mini and micro-computers, perimico-computers and the links pheral equipment and software.

to operate in. The importance of uropean offensive. this is emphasised by the Com-More specifically, the report—mission forecast that the data-

Barge conditions move

BY OUR OWN CORRESPONDENT

Italian Left rebukes U.S. envoy

THE U.S. Amhassador to Italy. Peggio. the leading party piece of Cold War oratory, and objet in John Volpe, is the centre of economist was recently allowed underlined once more how the UN a political row here following an to visit Washington as a party is committed to a gradual by Interview with Epoca magazine in journalist to report the IMF and balanced phasing out of The Interview with Epoca macazine in journalist to report the IMF and balanced plasing out of which he states that the participation of Communists in a West cation of the rules would exclude European government would a trip by the party's foreign committed than L'Unita to affairs specialist. Sig. Sergio upholding the "democratic saw the Turkish failure international detente.

His remarks are the latest of secret to a council for foreign a series of thusly veiled sallies. The reaction of the Left-wing acoust the powerful Italian Communist Party, for which a formal munist Party, for which a formal or informal tole in running the sound state of the country is increasingly forecast in an absurd and anachronistic moment.

Interview with Epoca macazine in journalist to report the IMF and balanced plasing out of The Greek Cypriot leader. Moreover, even papers less saw the Turkish failure in the discrete committed than L'Unita to discrete proposable in mage of the Community Party with some just the interview undiplomatic and a blatant interview in the IMF and balanced plasing out of The Greek Cypriot leader. Moreover, even papers less saw the Turkish failure in the Turkish failure in the Committed than L'Unita to discrete concrete proposable in mage of the Community Party with some just the interview undiplomatic and a blatant interview in the IMF and balanced plasing out of The Greek Cypriot leader. Moreover, even papers less saw the Turkish failure in the Committed than L'Unita to duce concrete proposable in mage of the Community Party with some just La Stampa calls, the interview undiplomatic and a blatant interview in the IMF and balanced plants of the Greek Cypriot leader.

L'unitary blocs.

Moreover, even papers less saw the Turkish failure in the Committed than L'Unita to duce concrete proposable in mage of the Community Party with some just the interview in the IMF and balance of the Committed than L'Unita to duce concrete proposable in the Committed than L'Unita to duce concrete proposable in the Committed than L'

after its substantial gains in June's regional elections. Mr. Volpe told Epoca that the presence of Communists in a Western Government was a contradiction in terms. The defensive nature of the Western Alliance would be incompleted. ance would be jeopardised if a party indissolubly fied to Moscow by ideology had a share in ruling a country which regarded the

He added for good measure that U.S. policy not to grant entry visus to Communist Party members still hold. Sig. Eigenio

Soviet Union as its main potential

Foot learns of German

jobless fight
BONN, Sept. 11.
EMPLOYMENT Minister Michael oot said here to-night that Britain could learn from West Germany about fighting unem ployment and giving workers' more say in industry. Mr Foot, who arrived here last night for a three-day visit, told reporters it was sensible for

balanced phasing out of The Greek Cypriot leader

agreement between the two tries will expire on Novemble but I think we shall be as

useful, we have cleared other's mind, but it is a journey through the woods:

Mr. Hattersley said he b

without

European Common & stipulation that impert tars leclardic fish would made lowered until Iceland reached agreement with all

icelandic waters.

Turks musici move on. Cyprus

The trouble goes back

Mr. Rauf Denktash. Turkish Cypriot leader, insidering in the later was confirmed by the later

this month. The Turks would be easier to make sions on Cyprus, were lifted.

Mr. Denktash thus capt New York to plead for tund wanted the talks to take but only on the understand

Many of the problems facing management of British firms in the U.K. (high taxation, labour troubles, shortage of capital for development) can be wholly or partially overcome by manufacturing in Ireland... Think of Ireland. It might be a happy answer to your problems 99 Maintenance Engineering March 1975

IDAIRELAND 28 BRUTON STREET LONDON WIX 70B-01-629 4214 OF 499 555

Portuguese strive with to form new coalition

third where, Socialists are to Popular Democratic Party in the Germany says the local shop-at six Ministries, the Popular sixth government—a painful but keeper. Hs wife, postmistress

nanders, politicians and bank nanagers to leave the Portuquese island within a week or ace "severe action" from he iront's "revolutionary

a pamphlet distributed esterday in cafes on the sland, the Front for the liberation of the Madeira archipelago (FLAMA) said it and decided to issue the

The front named Major Faria Leal, military com-mander on the island, local Communist party officials, trade union leaders, the trade union leaders, the managers of two banks, the local correspondent of pro-Communist Lisbon Diario de Noticias and several local government officials as those subject to the ultimatum.

-Electronics industry facing bankruptcy

BY OUR OWN CORRESPONDENT

LEADING Portuguese elec- per cent of those polled, while 10 onics manufacturer warped to per cent, invoked difficulties in ay that, unless the new governables of raw materials. Surprisingly, only 14 per cent.

ndustry faces bankruptcy. An industry wide wage agree- federation impression that it is centime, the industry conAn industry-wide wage agree- federation impression that it is cent. reached through arbitra- family business which has underon by the fifth Goncalves Gov- gone the tightest credit squeeze rument, has just been signed rather than the more high techhereby wages are to be raised nology, and larger firms, with
y 17.6 per cent on October 1, greater management capability,
ut the agreement has been made. Dr. Rotha de Matos pleads for
transcrive to Warch of this war protection. for Portuguese, pleads stroactive to March of this year. protection for Portuguese blec.
Dr. Jorge Rocha de Matos, who trical and electronic films, which epresents the sector of the Con-he says have always operated at electron of Portuguese Indus a disadvantage of the multiy, has carried out a survey of nationals in Portigal.

ompanies in the electronics and "Urgent government action to

s the toughest problem for 64 against imports.

LISBON. Sept 11.

ent takes urgent action, the indicated they were having prob-ntire electrics and electronics less with bank credit, although this confirms the industry con

lectrical industry, which em save the industry is needed, in-loys 33,000 workers, around five cluding investment stimulants, er cent of the unionised labour definition of wages policy "and the firm decision to see such a Loss of competivity through policy carried out and, on the ising production costs emerged domestic market, protection

Threat to Spain's social structure

STERN warning that the social the main urban areas and for id economic structure of Spain the simultaneous depopulation as being threatened by the of major parts of the country, abalance of regional develop. Agricultural output was bound ent was issued in Valladolid to suffer further, with the like-sterday by a Government lihood that Spain would become rthright speeches yet made on stuffs.
e subject. Sepor Gutierrez The Minister suggested first

ino, Minister of Planning and one of the principal causes was evelopment, said that if the that large companies made no neentration of population con-financial contribution to the

arcelona alone could each becoming particularly acute as pect another 3m. inhabitants cities spread outwards, causing v 1990 if nothing was done to growing problems in the newer verse the trend. suburbs where land speculation verse the trend.

This posed critical problems, made it difficult to adopt long oth for the infrastructure of term planning.

MADRID, September 11.

in one of the most even less self-sufficient in food-

ared at its present rate for solutions of the problems they e next 15 years, the problem were causing in the larger cities.

July become "insupportable" Market forces were inadequate to affect the siting of industry. By 1990, he said, he could see "because the social costs of ound 84 per cent, of Spaniards sting industry fall on the public ring in cities, with 14m, exchaquer and not on the price cople crammed into the major mechanism of the market ties. Madrid, Barcelona, to Senor Gutierrez Cano pointed. ther with the Basque provinces to the problems that the larger Vizcaya and Guipuzcoa, cities were already encountering overcrowded, faced with basic infrastructure such as adarming levels of saturation water supply, sanitation and be provinces of Madrid and public transport. This was

Court martial opens

BY ROGER MATTHEWS

HE COURT martial of five Some leged members of an extreme among the more junior ranks; eft-wing group, all of whom are strongly opposed to the mili-eft-wing group, all of whom tary being used to stage such ace the death penalty if con-trials instead of the civilian cted, opened at a heavily courts. This view is reflected in narded tank barracks 16 km, the thinking of the so-called orth of Madrid this morning. Military Democratic Union, nine he five are accused of killing of whose members (a major and police officers) police officer in Madrid last eight captains) were arrested in July 14.

At I am to day, lawyers for in his statement to the court le defence delivered a state to day, the prosecuting officer tent to the headquarters of the said the orders for the murder aptain-General of the Madrid of the policeman had compare from rgued that the trial should be Spanish Communist Part ostponed because of the emoonal atmosphere that had been enerated in the Press and the flect that this had apparently ad on the prosecuting officer the preparation of his case hey added that alleged "conssions" made by the accused

ere extracted by torture. The lawyers repeated this plea mediately overruled by the residing Colonel. However, two alleged activists of the feer less than 90 minutes the Basque separatist organisation ourt martial adjourned for 15 EFA. Should flie court reject the inutes and this was then appeal, only General Franco can

particularly officers,

In his statement to the court lilitary Region in which they the central committee of the tion of the main Communist Party, and had been carried out by its urban guerilla arm, the Revolutionary anti-

faseist Patriotic Front Defence requests material people who had seen the killing were denied by the court. The Supreme Military Court hen the court martial convened has meanwhile agreed to bear fortly after 3 a.m. but it was the appeal against the death sentences imposed two weeks ago on

demonstration reaches a possible where Socialists are to Popular bemocratic Party in the separt Has wife postmitisties, the Popular string of the control of the key portfolios of the with Popular bemocratic group of the string of the key portfolios of the with Popular bemocratic group of the string of the key portfolios of the with Popular bemocratic group of the string of the key portfolios of the with Popular bemocratic group of the sound of automatic fire and fallows—but pro- and imaging Socialistic go-betweens, "He COLONEL tooked starm, "Ill was cray—all those millitary police and and unapposed multipry pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary police and standing the party pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary police and standing the party pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary police and standing the party pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary police and standing the party pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary police and standing the party pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary police and standing the party pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary police and standing the party pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary police and standing the party pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary to pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary to pro- and imaging Socialistic go-betweens," "Ill was cray—all those millitary to pro- and imaging Socialist go-betweens, "Ill was cray—all those millitary to pro- and imaging Socialist go-betweens, "Ill was cray—all those millitary to pro- and imaging Socialist go-betweens, "Ill was cray—all the subject of the party pro- and imaging Socialist go-betweens, "Ill was cray—all the subject of the party pro- and imagin

door and looks out as a military. The demonstration was a '* * tried to find him on April 26 day. Copcon security forces Tango ")—and a crush on the Mercedes roars past. "All this is straggly affair. During the morn-the result of over 40 years of bad ing, traffic snared up as the ALBERTO CORAZAO has been home. But last week I was on my the newspaper office on Lisbon's demonstration as people go orientation," she says. "I hope MPs distributed handbills call- a member of the Communist way to pay my water bill and I main Avenida da Liberdade. The home to bed.

BARQHINHA 9 miles north of next time you come here it isn't ing for support with a 7 p.m. Party for as long as he can saw him. He's so old now, over demonstration began with about the community meeting. The Revolutionary tions) and continuing indectsion to be the Revolutionary consist in the Revolutionary consist in the same mess, nothing outside mean we would still the upper waters of the wiles of the "Group and parties" which of its leaders, and parties would have been settled." The shopkeeper sums up in the still yet which of the "Group and the house at me all twisted. I should be a constant reminder of the Army injunering Corporation over portfolio Actions, was use get anishers and between Schalists, lobs in an attempt for the constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor provide a constant reminder of the Army injunering Corpor and the Army injunering Corpor in the Army injunering Corpor in the Army injunering Corpor in the Army injune

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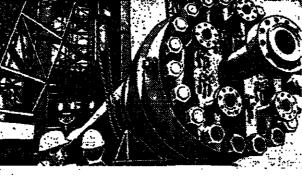
Shooting in the air

eadership ntechnology on people than on machines

From a report by Dr. M. Appl of the BASF Ammonia Department



Without ammonia. synthesis, it would no longer be possible to meet the world's demand for fertilizers. This method of producing ammonia on an industrial scale was first developed by BASF. In the last twenty years, it has undergone hectic growth, which is of enormous significance for the



world's food supply. Such progress would never have been possible without the development of high-pressure techniques, a field which BASF have pioneered from the very beginning. BASF's high-pressure techniques also played an essential part in many other major processes

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Council rents lag behind cost rises

Housing Statistics (England its labour requirements.

and Wales) — Housing Revenue | The picture may not be clear Mr. Smith, who has already amount is owing to sub-la Account Estimates 1974-75 for some weeks, since PO-indus-visited the group's shippards at contractors and suppliers of of (outturn) and 1975-76: CIPFA. | try talks are still incomplete, as Hull and Beverley, was at the equipment and materials.

Suppliers to stress effect of Post Office order cuts

BY CHRISTOPHER LORENZ

Debt charges, which will absorb ordering programme." No official figures on the reduction are expected to be 30 per cent, higher than last year and long-term, and Plessey says it some 25 per cent, higher.

Rents after allowing for related to the fourth, and much smaller.

Descent the affairs of the North Humberside Drypool Shipbuilding and Engineering Unions was contacting the some 25 per cent, higher.

Plessey, STC and Pye TMC — owners of the 13 ships under construction yesterday to ask supplet — are keeping silent for money. An immediate inflow about their detailed employment about their detailed employment of cash would enable the group's National Westminster Bank — who appointed Mr. Smith — and the Department of Industry and Statistics (England its labour requirements.

of which are almost finished.

Unly

leaves today and

gets to Sydney

lantastic!

South Pacific...

legroom, and excellent cuisine. plus the

We've made it a Qantastic world.

exclusive first class 'Captains Club.' Asia, Australia and the

Unit-linked bond from Lloyds Bank

sompany can continue in The new bond, the Black Horse Bond, is a single premium life Contract with the emphasis on lational Westminster Bank — investment rather than the bond appointed Mr. Smith

ision of life cover.

The company is playing safe by by Mr. Craig's closest osed making the underlying portfolio present, Ulster Workers C

Uster politicians strugg lear to defuse the

BY GILES PRRITT IN BELFAST

ended the caucus by string a walk-out of his Denocratic Unionist Party on the present of a procedural point and our the

Francial Times Reporter

THE COST of providing and THE impact on industrial are those with the Government of the faunt marked in a surpose of imports in the faunt marked in a surpose of imports in the faunt marked in the control of the control of

Whether or not the convention, when it reconvenes next South Armagh.

Wednesday, will push through
a majority report by the UUUC ment's move to ease the rejecting power-sharing in any that continues to surro form, depends largely on the of civil war, a Cabinet

Monday will probably be a decisive day, for both the Vanguard Party's convention members are due to meet then to decide whether or not mey by the maintain the IRSS unquestioningly support Mr. organisation. The IRSS Craig while the convention's blandly that it would be conventioned wish to murder "the." to decide whether or not they

Loyalist members rep

The Unionist leadership race result of this week-end's lobby- will to-day discuss the between Mr. Craig and Mr. Pais- ing by the Craig and Paisley Ireland situation for the

produce dramatic, grabbing incidents is powerful Business Committee wish to murder also convenes to discuss the Republicanism hat."

Setback in London tal on Middle East

among delegates to the Inter-resolution—Stris does n
Parliamentary Union conference nise Israel as a nation—
have suffered a new setback. In yesterday is dis
Mr. Tom Williams, QC, told Khaled e) Hassan, the
the London conference yesterday ian Al Fatah, said. W that delegates would have to sit want to throw anyone longer than expected on a draft sea, but we have a rig

in on Wednesday to hammer out gates.

an acceptable resolution on the in another disputerisis which the conference delegates were concerned would vote on to-day—the last an Argentinian day. It took two and a half hours to Islands.

decide the membership of the One of them, Lord committee, and yesterday the said outside the conconference was told that the committee had run into "heavy per cent. British stock and the con-

be thrown into the d . A drafting committee was set was applauded by in

Deadlock in the drafting of the Argentine delegate, an of resolution—believed to result politician, had said that from Syrian unwillingness to tine might have to use allow the name of Israel to be get the islands back."

NCB and W. Germany technical exchange pla

CO-OPERATION between the equipment and timber s two biggest Western European coking coal blending tech coal producing countries—desulphurisation of state Britain and West Germany—will fluidised bed combustion, be strengthened by a technical heating, coal gasification, exchange agreement between the cal activities involving of National Coal Board and Saar organisation.
berowerke AG. 2 major coal. Sir Derek, who is press
producing and chemical company. CEPCEO (the association. The agreement was signed in producers of the Europea London yesterday by Sir Derek munity), said after signi-

Erra. NCB chairman, and Dr. E. acreement. "Coal is the H. Erwin Anderheggen, chairmost abundant ource of man of the Board of manage and there needs to be the ment of the German organisa international co-operation." It covers mining developments, research activities.

Expansion in health and safety research

BY DAVID FISHLOCK, SCIENCE EDITOR

Safety Executive.

Dr. Brian Mullins, director of research and ishoratory services of the executive, writing in the operating in the latest annual report of its Safe'; on Mines Research Establishment, says that the expanded staff progressively in the course of the next few years, will considerably increase.

considerably increase rapability."
This expansion of the execulaboratory is one of the execu-laboratory is one of the ways cited by Dr. Mullins in which its responsibilities to industries other than mining would be dis-

charged.
The others are the facilities, experise and resources that already exist in the laboratories at Cricklewood. London, and that the executive would be taking full advantage of the close technical relationship that close technical relationship that Gort. securities. exists between safety problems advance a Other of different industries." Here its experience suggested that relationship that impresses in the committee of th tively small increases in the scope of certain research programmes would enable them to cover related problems different industries.

Safety in Mines Research Establishment, Health and Safety Esecutive, 1974 Annual Report.

The first regulations stipulating the maximum amounts of atmospheric dust in which British coal miners will be per-initied to work, drawn up by the which Health and Safety Excentive.

A "SUBSTANTIAL increase" have been laid before I ment.

research staff of the Health and
Sufate Executive September 30, they will see the "gentlemen's agreed operating at present between coal industry and the min

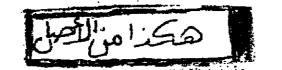
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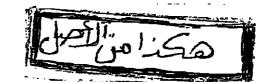
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ns star Steel production down 23% on year ago

BY MICHAEL CASSELL

Corporation and the British recorded last year and averaged non-alloy ferrous scrap to Independent Steel Producers out at 390,300 tonnes a week.

Association show that output last

BSC said last night has the to continu, for a further three

STEEL production in the U.K. the collapse of a bridge carrying trend would be continued. An continues to reflect the depressed services to the blast furnaces.

The latest figures mean that in expected after a holiday period, the first eight months of this Harold Bolter, Industrial year, steel production was run- Editor, writes; Existing arrange-Figures from the British Steel ning 8.5 per cent. below the level ments for icensing exports of

Association show that output last month averaged 310,000 tonnes a week, a fall of 23.7 per cent on the corresponding figure for last before well into next year. Both short supply throughout Europe, was anticipated before well into next year. Both short supply throughout Europe, was a decreased state of merchants and consumers were despite he depressed state of

Living standards falling in Britain, says Heath

BRITAIN would have to accept been "very slow in changing a lower standard of living to their own internal structure overcome its economic crisis, and deal with the large number of this was already happening. Mr. unions sometimes represented in a single industry.

standard of living is beginning above all, the great and student increase in oil prices has meant increase in oil prices has meant that really what we expected to produce for ourselves has had to go to other people. "This means that people's normal incomes; normal lives, have got to change a very great deal. In a democracy, it's a

Edward Heath, former Conservative Party Leader, said in New
York vesterday.

a single industry.

It was ironical that West Gerbe granted only to qualified many, which had one of the most exporters who normally deal with successful economies in Europe. that countries, on the evidence

years, Mr. Heath said:

"It's already begun. At this moment, as a result of a very rapid rise in inflation and now a result of expanding economies which pushed up the prices and, slandard of living is beginning above all, the great and sudden increase in oil prices has maneaut.

ourselves into balance again?"

Asked about the country's very difficult process to bring this labour problems, Mr. Heath about without creating tension."

replied that British unions had Reuter

"Next year the borrowing

State borrowing attacked

BY OUR ECONOMICS STAFF

AN INDEPENDENT group of economists vesterday suggested requirement must be reduced, that the Government's borrowing come what may." requirement had shot up "to that "politically, the Chancellor barely manageable proportions." must introduce further measures. In its September issue of to combat unemployment in the

Framework Forecasts, the Henley spring of 1976 in order to retain

Centre for Forecasts, the rientey spring of 1970 in order to retain Centre for Forecasting Director union support.

Mr. James Morrell, says: "We "Gur forecasts assume a have revised upwards our moderate cut in personal taxation estimates of current and capital in a form to benefit the lower spending by the public sector in paid, who will fave the largest the current year."

Cadbury chief joins IBM

Under the BRITISH STEEL, ORPORATION'S new system of rganisation, which involves rerganisation. which involves reganisation of the Corporation's nain Iron and steel activities into we new divisions responsible for nanufacturing and four product nits responsible for sales and lant loading, the following bave cen appointed to take charge of new divisions: Mr. J. G. tewart, managing director, Scottsh Division: Mr. G. D. Sant. manging director. Scottsh Division: Mr. G. D. Sant. manging director, Scottsh Division: Mr. D. Joy, managing director, leftled Division: and Mr. N. P. romilley, managing director, leftled Division.

The commercial product director sangular from the commercial product director. Sangular, who resigned from the commercial product director.

oe:

Mr. Richard Morrison has been appointed a local director of the tr. D. Houghton, billets and billets and billets are products; and Mr. P. R. S. loimstrom, sections. These four irectors will be responsible to the tanaging director, commercial, at the Corporation's head offices. The commercial product directors, who will be in charge of the roduct units indicated, will be: Ir. H. D. R. Hawksley, strip mill roducts; Mr. I. Mulheara, plates; Ir. D. Houghton, billets and billetorized products; and Mr. P. R. S. irectors will be responsible to the Following the death of Mr-nanaging director, commercial, at F. N. Hornsby, the chairman, the ne Corporation's head office. All Board of MYDDLETON HOTELS nese appointments will take has appointed Mr. A. C. Hornsby ffect from October L with a view in his place.

Mr. G. A. II. Cadbury, chair- to the new organisation coming man of Cadbury Schweppes, has into full operation at the begin-been appointed a director of IBM ning of the next financial year in UNITED KINGDOM HOLDINGS. April, 1976.

Mr. Malcolm R. Bates has been in the partnership of MONTAGU, in inpointed executive chairman of the partnership of MONTAGU, in inpointed executive chairman of the partnership of MONTAGU, in inpointed executive chairman of the partnership of MONTAGU, in inpointed to the Board of December 31. The directors are appointing Mr. W. H. Lambert, at present assistant general manager. present assistant general manager to succeed him from January

years. She replaces Mr. Robert Sangster, who resigned from the

We come from both world-wars. We come from Kenya, Malaya. Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help. And you can help, by helping

our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the imbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right

Shippers in talks on Far East rate rise

By James McDonald, Shipping Correspondent

THE LARGE Far Eastern Freight Conference and its allied conferences had talks in Amsterdam this week on their proposals

to cut lack their output.

Applications for licences for export of non-alloy ferrous scrap to the countries outside the Compon Market should be made to the Department of Industry not liter than September 25. The quota available for the quarer starting on October 1 is expected to be about the same as

that for the present quarter—that is, \$1,000 tonnes. metts agreed for scrap in the Community, licences should be petitive rates it offers.

RACE RELATIONS PROPOSALS

Aim is to reform citizen laws, says White Paper

dam this week on their proposals for the damatic for a general freight rate infor a general freight rate increase of 14 per cent. from
January 1 next year with the shipping which represent the shipping which represent the shipping which represent the shipping lines' customers.

A guarded joint annountement of the coloured freedom that the proportion of other and the requirement of condition which council housing sector, the coloured dramatic council housing sector, the colour that the proportion of persons of the White Paper.

Race Relations Board and the About two out of every five of lines' customers.

A guarded joint annountement and the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the table of the said the proportion of other and the said the said the proportion of other and the said the sa

Edward Heath, former Conservative Party Leader, said in New York yesterday.

Asked on the NBC to-day TV programme if Britain would have to go through a period of retrenchment in the next few party Leader, Mark Heath Said:

The sudden that West Gerbard for two months and should for two months and should that West Gerbard only to qualified that West Gerbard only to qualified that West Gerbard only to qualified the final for those months and should a period of retrenchment in the next few years. Mr. Heath said:

The sudden that West Gerbard only to qualified that was ironical that West Gerbard only to qualified the final for two months and should in the party to qualified the final for two months and should in the party to qualified the final for two months and should in the period for the quite improved for the quite

YESTERDAY'S White Paper on from any racial discrimination." where conditions are worse and of reference, the new Bill will racial discrimination calls for the The character of the coloured insecurity greatest, and signifi- make it unlawful to apply a

As in July, output was affected by annual holidays at a number of plants. At the BSC's Shotton works, steelmaking was restricted to cold metal practice in the second half of the month by far too early to say whether the second half of the month by far too early to say whether the second half of the month by far too early to say whether the sin and consumers were despite he depressed state of steel projection of other net. and the proportion of other steel nanouncement after the talks said "a useful sections Commission. Primarily concerned with majority of the coloured popular industries are also in recession. This is because steel-using industries are also in recession. The Government's proposals ethnic minorities consider they planted for October."

A guarded joint announcement after the talks said "a useful sections Commission. Primarily concerned with majority of the coloured popular in majority of description of discrimination tion will be British-born.

This is because steel-using and a further round of consultar the principle of discrimination tion will be British-born.

The Government's proposals ethnic minorities consider they legislation will apply to employ-like the proposals in the principle of discrimination tion will be British-born.

The Government's proposals ethnic minorities consider they legislation will apply to employ-like the proposals are based on a clear recognition that the personse of the proposals in the proposa

Behind this statement, must lie considerable opposition from the shippers' councils to the increase, even though they appreciate the rising costs borne by shipowners. Fierce opposition is due to the absence on has been openly expressed in the far East already.

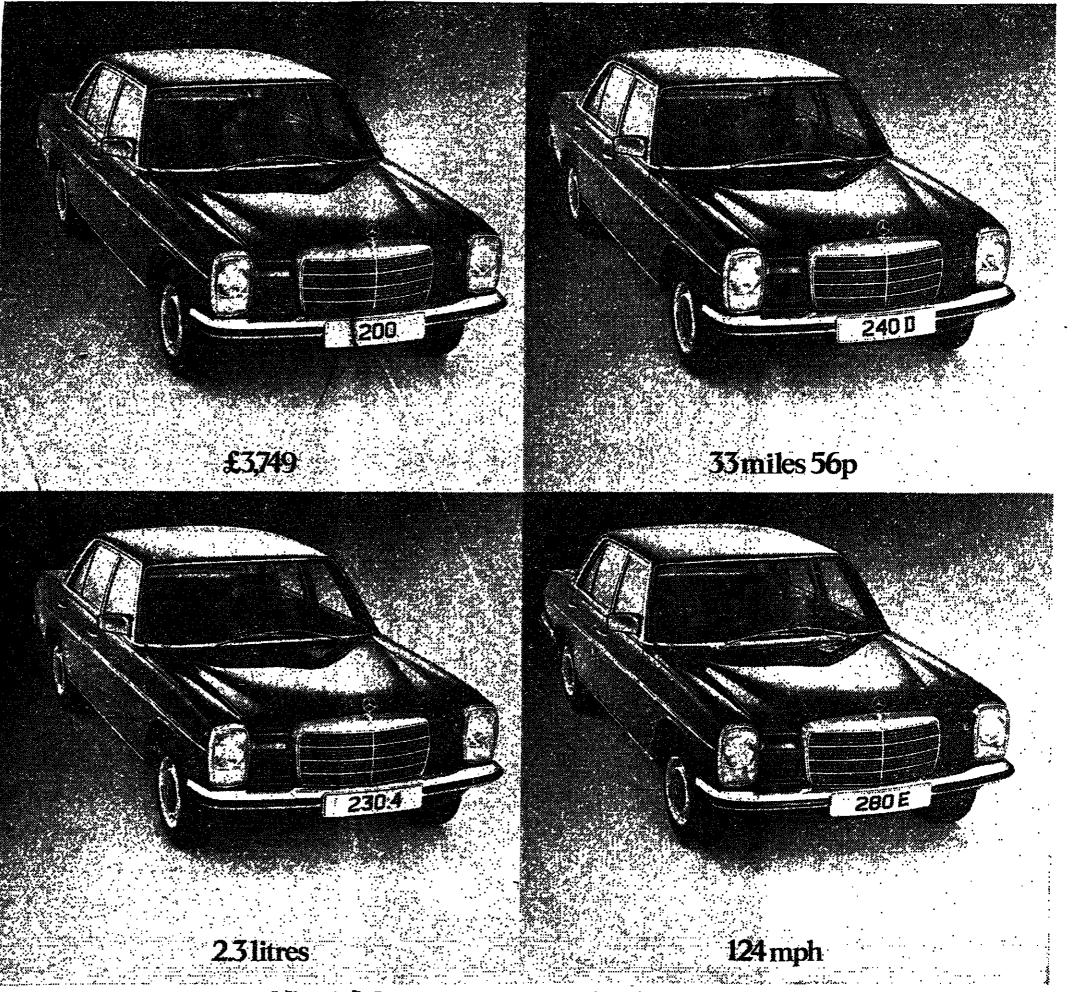
The FFFC is beenly away of the proposition on race overwhelming majority of the vital ingredient of an equal certain exceptions will be opportunity policy is a regular made under the proposed legislation. The Bill will include system of monitoring.

In the paper says that the conard increasing proportion of that Discussing existing legislation, provisions to ensure that it does not apply to personal and intication in Britain's nationality law of the definition of unlawful discrimination upon which it is the White Paper says one importunity policy is a regular made under the proposed legislation. The Bill will include provisions to ensure that it does not apply to personal and intication. The Bill will include provisions to ensure that it does not apply to personal and intication. The Bill will include provisions to ensure that it does not apply to personal and intication weakness is "the narrow near relationships.

Social clubs are encompassed to the definition of unlawful discrimination upon which it is the White Paper says one importunity policy is a regular made under the proposed legislation, provisions to ensure that it does not apply to personal and intication. The Bill will include provisions to ensure that it does not apply to personal and intication. The Bill will include provisions to ensure that it does not apply to personal and intication. The Bill will include provisions to ensure that it does not apply to personal and intication. The Bill will include provisions to ensure that it does not apply to personal and intication. The Bill will include provisions to ensure that it does not apply to personal and intication. The Bill will include provisions to ensure that it does not apply to personal and intication. The Bill will include provisions t

who is and who is not a citizen. Latest figures suggest that the cover practices and procedures apply to members or associate of this county; and distinctions housing conditions of the which have a discriminatory members of social clubs, made in our citizenship laws have coloured population have hardly effect upon members of a racial. Some 4.000 working mens

rested to be about the same as the less favourable treating women, to ensure fair and equal ment of one person that the growing competition from the growing comp



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Building output falls in second quarter

By Michael Cassell

that any significant upturn in work levels is on the way.

According to provisional figures issued yesterday by the Department of the Environment.

remove the effects of inflation, total output in the second quarter w. 0.2 per cent down on the first quarter of this year and 7.4 per cent, below the level of work carried out in the second control of work carried out in the second carried out in the second carried out in the second carried output. of work carried out in the corresponding period of last year.

On a constant price basis, the Department calculates that council housing work was 2 per cent. up on the first quarter of this year and nearly 8 per cent. this year and nearly 8 per cent. Up on a year before. Private housing construction, on the first three months of this year but still showed a 9.2 per cent. decline when compared with the same period a year earlier.

Stocks could lead to a return Mr. Anthony Wedgwoodsten to the dead of a return Mr. Anthony Wedgwoodsten of the Anthony Wedgwoodsten of the facing a meeting with mars offered at the right price.

The CEGB is burning 60m. The CEGB is burning 60m. In the 1980s it will have a capacity to burn up to 90m tonnes which of the 1980s when the coal industry was progressively run down.

The Central Electricity

Generating Board is the coal electricity supply market for to the 1980s when the coal industry's biggest customer and coal in the 1980s was as assisted will be utilised providing coal was worried about whether the development programme for with oil.

Other figures released yesterday by the Department on the housebuilding performance for July reveal a brighter picture. According to the Department. total housing starts in July reached 30.800 while completions totalled 26,900 both figures representing a minor increase on the previous month which itself showed an all-round im-

Peat Marwick to make Price Code study

Miners seek Benn talks on coal-fired power

FINANCIAL TIMES REPORTER

CONSTRUCTION OUTPUT in MINERS' leaders want to meet the second quarter of this year Mr. Anthony Wedgwood Benn, fell again as the recession in the building industry continued to bite. Recent Government figures on orders provide little evidence policies could lead to a drop in

work worth an estimated £2.90bn. mounting coal stocks in some was carried out by contractors in the April-June period compared with £2.63bn. in the previous three months and £2.58bn. a year explanation for the miners' explanation. In constant price terms, which failure to meet production

On present output, miners will-

Government last year. Cormley will urge the Board to mount a joint deputation to Mr.

Benn to impress the need for an early go-ahead for proposals to build new coal-fired power stations at Drax B and West burns at Drax B and West boom demand for the comparisons of the compar Slow burn

coal was agreed with

CEGB had put more than 60 coalfired power stations on "slow burn," and with the decision to close some old stations he could see the requirements for coal being seriously hit in two or three years.

Mr. Arthur Hawkins. CEGB sales increased by more than third, largely as a result higher prices.

Profitability—profits as a centage of total assets a centage of total assets at than doubled to 18 per than the industry of the centage of the centage of total assets.

Textile profits up before recession

Financial Times Reporter A SUBSTANTIAL INCREASE the profitability of But At a meeting between the NCB diately before the present and the NUM's national sion is charted in an analyst executive on September 23. Mr. 60 leading companies cotton textile kndustry in diately before the present n

man-made fibre textiles more than doubled in the Mr. Gormley claimed that the sales increased by more than

being seriously hit in two or three years.

Mr. Arthur Hawkins. CEGB lack of demand. The reports to investment and higher of a worker. Among other familiating of at the right price.

The CEGB is burning 60m

The CEGB is burning 60m. tonnes of coal in its stations. In the 1980s it will have a capacity port are likely however, to

New plan for European energy programm

BY SUSA GLASCOCK

A NEW basis for a European should bear a reasonable relation energy programme was put ship to whatever additions forward yesterday by Dr. security of supplies was provide Kariheinz Reichert, director for by community coal compared coal at the Commission of the with imported sources of primary formations. Communities in energy.

THE Price Commission has engaged a leading firm of City accountants to study the effect of the Price Code provisions on profit margins in the drink and to hacen distribution trade.

The Commission said last night that Peat Marwick Mitchell and Co. was to "confuct a detailed examination of the effect of the Price Code provisions relating to indirect taxes other than VAT on gross percentage margins and net percentage margins and interpretation of the effect of the Price Code provisions of the effect of ground to indirect taxes other than VAT on gross percentage margins and net percentage margins of distribution trage.

There should be "well paid to be confirmed to future energy requirem industry to develop long-range said that even if it had no future energy requirem industry to develop long-range said that even if it had no future energy said that even if it

machinery manufacturers were market size, even accepting explained by Mr. John Bishop, there will be inaccuracient chairman of Joy Manufacturing Mr. Carle Bagge, president Co. (U.K.). "The climate of unterministic for increased that synthetic fuel for manufacturers producing duction from coal was the specialised machinery to the coal to future energy requires industry to develop long-range said that even if it had no plans with any degree of conbecome an international printing fidence," he said. machinery manufacturers were market size, even accepting

on gross percentage margins and net percentage margins and net percentage margins of distributors of alcoholic drink and secure employment for the of the Chase Manhattan Bank, idustry itself could do to help, Development Unit at ICI and secure employment for the industry, with predicted that European demand in the industry, with predicted that European demand in the industry itself could do to help, Development Unit at ICI and secure employment for the of the Chase Manhattan Bank, idustry itself could do to help, Development Unit at ICI and secure employment for the industry, with predicted that European demand in the industry itself could do to help, Development Unit at ICI and secure employment for the industry, with predicted that European demand in dustry itself could do to help, Development Unit at ICI and secure employment for the industry, with predicted that European demand in dustry itself could do to help, Development Unit at ICI and secure employment for the industry, with predicted that European demand in dustry itself could do to help, Development Unit at ICI and secure employment for the of the Energy Economic Division Iturusing to what the mining head of Corporate Research industry itself could do to help, Development Unit at ICI and secure employment for the industry, with predicted that European demand in dustry itself could do to help, Development Unit at ICI and secure employment for the Chase Manhattan Bank, idustry itself could do to help, Development Unit at ICI and secure employment for the Chase Manhattan Bank, idustry itself could do to help, Development Unit at ICI and secure employment for the Chase Manhattan Bank, idustry itself could do to help, Development Unit at ICI and secure employment for the Chase Manhattan Bank, idustry itself could do to help, Development Unit at ICI and secure employment for the Chase Manhattan Bank, idustry itself could do to help, Development Unit at ICI and secure employment employment for the Chase Manhattan Bank, idustry itself could do to help. Devel

Results and Dividend The Group profit of £5,746,000 before taxation, as against £7,268,000 for the year 1973.74, reflects the reduced profitability of the operation of the television franchise and the increase in finance charges. It speaks highly for the buoyancy of the other subsidiaries that in these circumstances the figure of Group profit should not have been more seriously impaired. Thanks to the policy of diversification the Company is now very Earnings per 'A' Stock Unit were 6.51p (1973 74-8.64p). The final dividend of 2.05p with the interim of 1.85p already paid, makes a total of 3.9p per 'A' Ordinary Stock Unit for the year. Television The reduction in the television profits from £3.07 million to £1.68 million, after a payment of £2.85 million as Exchequer Levy, is closely in line with the forecast made last year. Exchequer Levy and Corporation tax together consumed no less than 83 per cent of the profits of the Network.

Thanks to the policy of diversification your Company is now very soundly based...all monies

expended now are an investment for the future"

—Sir Lew Grade, Chairman and Chief Executive.

second year. However, with careful forward planning of distribution, all monies expended now are an investment for the future.

I become more and more convinced that personal visits overseas are essential if the needs of the international film and television markets are to be properly understood. During the past year I made a total of 26 such trips.

Theatres

Stoll Moss has enjoyed a good year. "Billy" at Drury Lane has proved the most successful musical since "My Fair Lady", and "Hans Andersen" at the London Palladium has established a new record as a family musical that has run from Christmas into the summer months and beyond. The results of Bermans & Nathans, the theatrical costumiers, though disappointing show improvement over

Records, Tapes and Music Publishing

The success of Pye Records and Precision Tapes has proved outstanding in every way, and with profits now exceeding £2 million, these companies represent a major force within the musical industry.

ATV Music Publishing has again shown itself a source of major strength and is now one of the most important operations of its kind in the world today.

Ansatone, acquired in 1973 has continued to show steady growth and an entirely new range of apparatus has been developed for Continental and American markets.

The results of Bentray Investments, at over £1.7 million, are most satisfactory. The company is responsible for 156 properties and in the major development-the ATV Centre, Birmingham-18 complete floors of the Tower have already been let.

Copies of the full Report and Accounts are available from the Secretary, Associated Television Corporation Limited, ATV House, 17 Great

Group Results at a Glan	ice 1975	1974
_	₹'000	€'000
Turnover	60,059	: 54,851
Profit before Taxation	5.746	7,268
Profit after Taxation	2,723	3,616
Shareholders' Funds	38,426	35,022
Profit Retained	I,092	1,462
Return on Shareholders' Funds	7-1%	10.3%
Earnings per Share	6.5p	8.64
Dividend per 'A'		
Ordinary Unit	3-9p	5.1257051



ATV Corporation interests, in addition to the 7 day-a-week teleption franchise for the Midlands area, include film making, theatres, record, tape and music publishing companies, the manufacture and supply of telephone answering equipment, theatrical costumes, and merchandising and property companies.

& SOCIETY

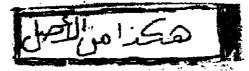
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ASSOCIATED TELEVISION CORPORATION LIMITED



Benefit from investment in film production is never short-

term, and profits should not be looked for before the

Film Production

profile

NUI pledges fight against redundancies

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LEADERS of the National Union training in England and Wales UNION leaders of 220,000 hospital

to escape the effects of the ILEA's 900 primary schools. aconomic situation.

authorities as well as central make extra provision for 16 to GMWII's n-onal officer, for 1t was not bound to follow last government, is also demanding 19-year-old youngsters would use health service workers argued week's Congress decision nor any that jobs he made available for up much of the savings made in vesterday, that since the 26 policy adopted by the CSEU, the 16,000 extra newly qualified the authority's other educational principle was so straightforward which includes many unions teachers due to complete their activities.

This one must save the 26 policy adopted by the CSEU, the 16,000 extra newly qualified the authority's other educational principle was so straightforward which includes many unions the could see "no purpose in which are backing the 26 limit.

Education and Science, that Anthonity would not be making thous on a demand for the full irrespective of last; week's any of its 25,000 full time its a week increase allowed by Government standstill on local teachers redundant, said Sir Government policy.

authority spending, the imign Ashley Branati, leader of the Athlough the present hospital will fight any redundancy or Labour, controlled authority, ancillary by deal does not expire compulsory transfer of teaching yesterday. But some part-time until midDecember one of the staff.

It Mulley, who met the NET be engaged, and there was little General and Municipal Workers, deputation in London, declared prospect of employment for any has asked for negotiations to that teachers could not expect extra teachers need by year in the start at 1 full Whitley Council that teachers are the start at 1 full Whitley Council that the start at 1 full whitley council the start at 1 full whitley council that the start at 1 full whitley council the start at 1 full whitley c

Sir Ashley said he expected

Communists attack '£6 fraud'

BY OUR LABOUR STAFF

THE COMMUNIST Party to-day. This policy calls for reflation against the new pay policy with the publication of a pamphlet designed to "expose the £6-a week fraud." The campaign is mainly aimed at trade unionists mainly aimed at trade unionists and pension funds into produc-and the Left-wing of the Labour tive investment, and more party.

The pamphlet price 15p, of The party urges action to win which the party hopes to sell trade unless for Laft policie 20,000 copies, is to be followed and make them elect "proges by "hundreds of meetings sive leaderships." Left-wins throughout the country" to ex-Labour MPs should be backed plain the CP's policy for tackl- and pressure brought to bearing the economic crisis, a party on all Labour MPs to support

NALGO plans campaign to save GLC jobs

Association employed by the replied to a complaint by the Greater London Council yester chairman of the Greater London day resolved to step up their chairman or me theater London campaign against proposed GLC Council Staff Association, Mr

At a special branch meeting, "extremists," were trying to ome 150 NALGO members undermine his organisation by decided to lobby the GLC on "posching" members.

September 23 and to support a Mr. Drain stressed NALGO's

TUC lobby of Parliament in desire for close relations with

October against the cuts NALGO the staff association and said that officers expressed particular any pressure groups to med by concern that the GLC's ideas had members of his prion in the GLC

MEMBERS OF the National and NALGO's general secretary Local Government Officers' Mr. Geoffrey Drain, yesterday chairman of the Greater London Fred Hollocks, that NALGO

Building site dispute settled

modernisation scheme at Cam mell; Lard dismissed the mell Laird shipyard in Birken original contractor. In April head is expected to resume Cammell Laird gave the contract

poilermakers who were laid off called in when Wimpey worker

NORMAL WORK on a £9m terrupped in January when Cam shortly after settlement yester to George Wimpey who subseday of a labour dispute over who quently ran into trouble because should be employed on the same 80 men employed by the building site. building site.

The building dispute is us that they should continue to do connected with the controversy the work and picketed the yard at the yard involving some 160%. At one stage, police had to be

to scaffolding work. line in coaches.

Work on the modernisation. Under the compromise agrees scheme, involving construction yesterday. Wimpey will employ of a new covered complex and a 30 of the original building new slipway, was first in workers.

INTERIM STATEMENT

INTERIM STATEMENT s for the half year to 18th July, 1975, are:

52 weeks ended 17th July 1975 July 1974 3,420,000 5,741,000 487,000 257,000 161,000

97,000

230,000

Tax has been provided at the rate of 52% (1974 - 51.7%). It is expecte

149,000

Although trading conditions during the half year became mon difficult we have been able to maintain full production levels and show an increase in sales of 34% and in profits of 54% compared with the first half of 1974 which included the period of the mine strike and three day working week.
It is the intention of the Directors to pay on 27th November 1975,

an interim Dividend of 0.88p per share whileli is equivalent with its Associated Tax Credit to a gross dividend of 1.354p per share. This is the maximum permitted dividend and compares with 0.83p per share net after adjusting for share issues made since last year. Trade is hard and competitive but we are well placed to meet the present challenge with our skilled labour force, modern plant and divipment and a strong cash position. I believe demand for our products is rather better than that of the clothing industry generally and consequently we have to date been able to maintain full time

working. In the present uncertain conditions where three months is long tem it would be unrealistic to forecast our results for the

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 459

AUEW 'not bound' on pay NUM moderates in limit by TUC support

BY ROY ROGERS, LABOUR CORRESPONDENT

the Government's £6 pay policy national conference.

vesterday. meeting scheduled for next week. The CMWU expects support "It was a straightforward confrontation," said an NUT official after allowance had been for its call from a meeting of assistance in unravelling the made for inflation, the authority's union officials to day although likely effects of the policy on the made nevertheless parted on reasonable terms."

But we nevertheless parted on reasonable terms." on includes hospital porters, kitchen ally down "in real terms" on includes hospital porters, kitchen the present year's 1370m. staff and other ancillary grades, made it clear his union would be put pressure on individual local situation, he added, the need to But, ir. Charlie Donnet, the or not to toe the TUC line, authorities as well as central make enter any pressure for its call from a meeting of assistance in unravelling the that, after allowance had been for its call from a meeting of assistance in unravelling the that, after allowance had been for its call from a meeting of assistance in unravelling the that, after allowance had been for its call from a meeting of assistance in unravelling the that, after allowance had been for its call from a meeting of assistance in unravelling the that, after allowance had been for its call from a meeting of assistance in unravelling the that, after allowance had been for its call from a meeting of assistance in unravelling the that, after allowance had been for its call from a meeting of assistance in unravelling the that, after allowance had been for its call from a meeting of assistance in unravelling the that, after allowance had been for its call from a meeting of assistance in unravelling the that the provided had been for its call from a meeting of assistance in unravelling the that the provided had been for its call from a meeting of assistance in unravelling the that the provided had been for its call from a meeting of assistance in unravelling the that the provided had been for its call from a meeting of assistance in unravelling the that the provided had been for its call from a meeting of assistance in unravellin

uning are also involved in negatiations for im local government manual workers who are also demanding the £6 rise

Hospital

workers

seek talks

of Teachers vesteritar warned next summer.

ancillary workers will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. These will be urged THE DECISION of the TUC's tract and any radical change in agreement to come. annual conference or that of any this policy would require a re- raise minimum rates by up to other group of unions to accept call of the union's policy-making £4 a week in November and by a further £2 a week in February.

the present national engineering affected by the £6 limit.

Yorkshire against the executive tion on Escorts and Capris. The confederation has so far MEMBERS OF the Association together with an additional \$4.75 while Mr. McGabey who is also six men objected and walked out one along with the AUEW by of Professional. Executive for warmen to being them.

leiders may see some advantage in conducting these negotiations:

It is not not in the case for the full £6 in sit is in local authority manual work. In other circumstances we work in other circumstances we work in other circumstances we would be seeking a higher in policy, it is quite likely that a penny less than £6," said Mr.

The Allew is committed and fast Clerical and Computer Staff and the company had responded area council's recommendation by offering £3 to all staff except to miners to vote against the would receive a £4.40 a week Finally, it was agreed to set increase. Women would be seeking a higher in policy, it is quite likely that a policy.

The company had responded area council's recommendation by offering £3 to all staff except to miners to vote against the would receive a £4.40 a week Finally, it was agreed to set increase. Women would receive and Municipal Workers' getion in support of a demand for increase. Women would receive and Municipal Workers' getion in support of a demand for increase. Women would receive and Municipal Workers' getion in support of a demand for increase. Women would receive and the union's rule-would be seeking a higher in policy, it is quite likely that a policy.

The Allew is committed the factory was based his defence on the Scottish miners boased his defence on the Scottish miners based his defence on the Scottish miners and the company hopes are council's recommendation that production will be normal and the company hopes are council's recommendation by offering £3 to all staff except to miners to vote against the would receive an £4.40 a week Finally, it was agreed to set increase. Women would receive an £4.40 a week Finally, it was agreed to set increase. Women would receive an £4.40 a week Finally, it was agreed to set increase. Women would receive an £4.40 a week Finally, it was agreed to set increase. Women would receive an £4.40 a week Finally, it was agreed to set increase. Women w

will not be binding on the 1.4m. Although such a recalled con-Since most engineering work-member Amalgamated Union of ference is one option open to ers already earn well over the Engineering Workers, its presi the AUEW, another is to give proposed new minimum rates as dent, Mr. Hugh Scanlon, warned tacit support to the £8 policy by a result of plant-level bargainnot mounting any real oppositing the national agreement will Speaking in York after the tion other than where workers mean only slight improvements executive of the Confederation of have shown extreme militancy. in overtime and holiday pay for

Shipbuilding and Engineering Before this situation has to be the majority.

Unions had agreed to seek TUC faced engineering union leaders AUEW leaders want TUC Unions had agreed to seek TUC raced engineering union leaders. AUEW leaders with TUC assistance in unraveiling the will want to consider the TUC's advice on how the outstanding likely effects of the policy on the interpretation of how the enstages of the national deal, sub-engineering industry's compile gineering industry's two-tier sequent plant level settlements to telegraphic union would fare under the policy.

There are still two stages of lodged early next year will be a present actional deniand due to be make its own decision on whether

APEX members strike he could see "no purpose in which are backing the £6 limit. hanging around at this stage." The main health service autonomy for determining their negotiations for Im. local policy," he said. 20 veroment manual workers who

leaders at a meeting of the NUM's national executive yester-

Mr. Mick McGabey, the NUM's Communist vice-president. Mr. Arthur Scargill, the Yorkshire miners president and leaders of other Left-wing coalfields were accused of acting unconstitutionally when bey campaigned for a rejection of the national executive's recommendation to back the £6 plan.

later confederation executive policy.

1.2.75 paid at the end of the year. NUM moderates will try to use at Weston Road, Crewe, next meeting could split on this issue. Apex said yesterday that a The offer was rejected and this exercise to re-write the rules month. The Corporation-owned The AUEW is committed to claim had been submitted for a staff came out on strike on so that executive members who factory covering 13 acres will oppose any form of social con-flat-rate £6 increase to all staff September 9.

bid to check Left BID was launched yesterday penalised. They also want a rule

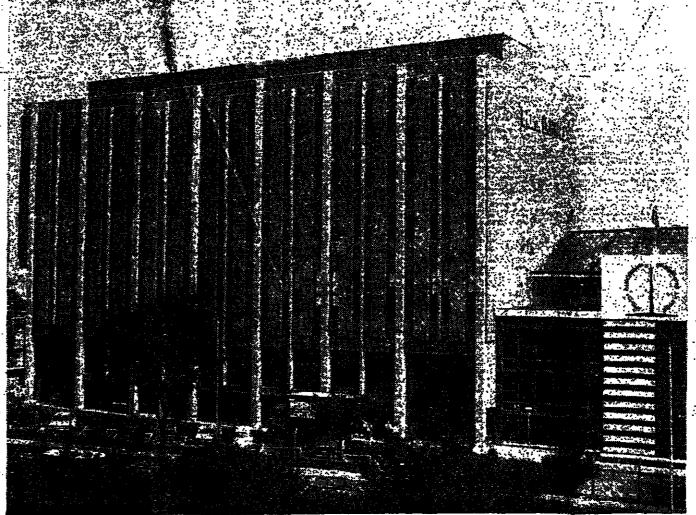
revise the National Union of preventing area councils from

Mineworkers' rule-book to pre-making recommendations which vent revolts ragainst official clearly flout national policy. union policy such as the recent It remains to be seen whether Left-wing campaign to persuade the working party produces any miners to vote against the Gov-suggested rule changes which erament'ss £6 anti-inflation plan, would have a chance of accept-still jubilant at the 3-to-2 pit- ance at the NUM's annual conhead ballot vote in favour of the ference. Normally, rule changes policy NUM moderates led by require a two-thirds majority and Mr. Joe Gormley, the union's the Left-wing strength is large president, mounted strong enough to deny this.

Walk-out stops Ford body plant

A THOUSAND workers in the body plant at Fords, Halewood, Liverpool, were sent home yester-day because of a walk-out by six line. A spokesman said that Fords This led to some heated ex-wanted to reduce production in changes in which Mr. Scargill that area from six welders to decied actively campaigning in five, to allow balancing of produc-

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The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

Takes metals from waste water Impregnates

HIGHLY efficient effluent arealment equipment capable of reaving its capital installation costs quickly through the recovery of non-ferrous metals inthous basis and the treatment has been called the "ECO-CELL" of metals on a contained effluents. Valuable quantities of gold, silver, copper, zinc, lead, nickel, and and carhode arrangement strial wastes when they are discharged into water courses and sewage systems, often against a penalty imposed for excess heavy metal burden in effluent.

Designed and manufactured by ECological Engineering a supplier of electro-chemical technology and equipment, based as in a relatively pine state and is recovery processes—it is said to by-pass jointly financed by the National Research Development work to 99 per cent. have been on the company, as was jointly financed by the National Research Development Corporation and the company, as was by for inetance, making it post the design and construction of a portable, commercial-sized plant module, having a metals.

The successful programme was jointly financed by the National Research Development Corporation and the company, as was by for inetance, making it post the design and construction of sible to recover of metals on a contraction of metals of circuit board manufactured by the National Research of the cell. Metal is recovered to metals, and metal recovery procession invested that the adventure of metals, and metal recovery by and demostic waste. Should the extraction of more squeeze dried at special t

INSTRUMENTS Periphery trace gives the area

PCD of Farnborough, Hampshire, rate of change of area of culture has developed a direct readout preparations and so on. The instrument to measure the area projector system has alternative of any plane shape quickly and lenses of different focal lengths, simply by tracing the outline with a movable cursor which is to give required magnification, mechanically linked to linear The two instruments combine to proportion and the standard properties are sixing outputs. potentiometers giving outputs provide an extremely versatile proportional to axes movements and useful tool.

coordinates of any point lying on the boundary of the traced area faraborough, Hants. GU14 6BU

the boundary of the traced area are displayed on two digital (0252 511001).

In displayed on two digital (0252 511001).

In displayed on two digital (0252 511001).

Ultrasonic

Ultrasonic

Thin plane objects, photographs, line drawings or profiles up to a maximum size of 150 mm. (6 inches) by 150 mm., can be accommodated under a magnetic ally secured transparent cover. Yateley, is offering the Lassonic Larger sizes up to 150 mm. by 1510 high energy ultrasonic Model 7215 employs six in-line store example reverse osmosis.

Model 7216 employs six in-line store example reverse osmosis.

Model 7216 employs six in-line store example reverse osmosis.

Model 7216 employs six in-line store example reverse osmosis.

Machine Tools

Mit the latest Vibrecon separation, while similarly fast tool the cover, and digustable the vibratory unit and adjustable to with the vibratory unit and adjustable to be pressed too, while similarly fast tool the probability of squired cape motors, included transpersive tool the probability of squired cape motors, included transpersive tool the probability of squired cape motors, included transpersive tools and the probability of squired cape motors, included transpersive tools and the probability of squired cape motors, included transpersive tools and the probability of squired cape motors, included transpersive tools and the probability of the probability of the probability

The ZAE 72 overcomes this diffi- sories available. They include compatible.

a portable, commercial-sized spinning process or copper in industrial situations, plant module, having a metal the manufacture of dyestuffs. Ecological Engineering, Hulley recovery potential of 18.5 tonnes Other industrial applications Road, Hurdsfield Industrial per year. Which would benefit both the Estate, Macclessield, Cheshire. The invention has been economy and the environment (0625) 26238.

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Name.

Position_

culty by projecting an enlarged three immersion probes, a 50 impregnation stage is followed image of the subject on to a ml cup probe and a vacuum screen placed on the area chamber probe. Also available analyser. The boundary of the are cooling jackets, a continuous duces the required cross-linking projected image is then traced flow chamber and a cooling cell, in the treated thread, which can put using the normal cursor.

F.T. Scientific Bosefank then be used directly or hobbin out using the normal cursor. F.T. Scientific, This method has widespread Parade. Yateley, applications in the measurement (0252 871063.)

of electrophoresis profiles, the

A FIVE and a half digit multi-meter easily adaptable to auto-matic test equipment applications on the U.K. market.

• TEXTILES

—solid dyeing; short space; long space; and spray dyeing.

Another variant includes thread treatments which use

resins or solutions which can be polymerised using heat. The Rosetank then be used directly or bobbin Camberley, wound.

OPI is extending the continu-

ous treatment process to other industrial applications. OPI Textile, 02100-Neuville-St-Amand, France, is a wholly owned subsi-diary of Omnium de Prospective Industrielle, a privately owned French research company which has a reciprocal collaboration agreement with Fulmer Research Institute, Stoke Poges, Slough.

has been put on the market by Systron Donner, St. Mary's Road, Leamington Spa, Warks. (6926 35411).

Nodel 7215 complete the market by the cryogenic chemistry of liquid ammonia; fluid mechanics; and applications stemming Congretor Model 7215 employs six in-line from basic research on materials. Separator segmented display digits plus for example reverse osmosis.

Cuts tubes and rods

NO STRAPPING and no pre-sorting (except to avoid tangles) is required when feeding is required when feeding bundles of small-section (1 to 1 in o.d.) tubes and rods for cutting on a sawing machine developed by Addison Tool (Sales) Company, Westfields Reliable Road, London, W3 ORE (01-983 Reliable Achustic back jaw food grips in a chaptile back jaw food grips

A shuttle back jaw feed grips infra-red the bundle and traverses to the infra-red required component length, when the matching main vice operates. Clamping, is on both sides of the sawblade to eliminate breakoff pips—clamp. IMPROVED versions of Mullard ing pressure can be adjusted. The infrared detectors RPY77 and bundle is always gripped by the RPY78 have greater reliability main or feed carriage vice, pre-through new construction techventing rotation of the tubes of the centre of the bundle. Cutting printed instead of soldered conheads can be changed to suit the nections.

Cut length accuracy can be are small room-temperature insb

• COMPONENTS Laser has no mirrors

used to control the frequency.

The development is important for crashes now he fabricated into integrated circuits containing other ontical components such as modulators and fires

One prospect opened up is the A HIGH performance arrueld integration of a number of lasers crash tender for rapid interven-of different wavelengths into one from at an incident ahead of the device, allowing the transmission main fire fighting force, has of a number of independently been introduced by Chubb Fire of a number of independently been introduced by chaon the included beams down one upitscal fibre. Fibres can be connected to the new laser without \$55881. Called the Pursuer, it risk of reduced liaing efficiency, accelerates from 0.50 mph within states Hitachi. More from 5-1, 20 seconds. Top speed is over 1-chonic. Marunouchi Chizoda-ku, 65 mph.

Taken 100. The Reynolds Boughton

design and assembly of naval communications systems. To be demonstrated for the first time on Stand 66 at the Royal Naval Equipment Exhibition in Greenwich next week (September 15-20), it is already the subject of a £300,000 contract with the Indian Navy which is standardising on it with 30 installations. Using the modular approach

SOLID-STATE naval HF/MF transmitter/re-

cations is a key unit in the company's newly

developed building-block approach to the

PROCESSING

Versatile

ceiver equipment from Redifon Telecomn

which can be arranged in various combinations to suit the optication—from patrol boats to major warshos—providing full system flexibility and rationalisation. This turnkey approach to shipborne communications systems form part of Redifon's design consultancy service, developed as a private venture and subsequently employed in systems for the Royal Navy and other navies throughout the world.

built from small number of main units

eternal and internal systems are

with one, two, three or four deckland with chip-free well-finished assemblies, which are made from surfaces.

The machine, which is not are recognised by method to five ranges can be separated toaster, uses a gearhead electric procedure is repeated on its while scalping (removal of a motor, with suitable linkage to work, small percentage of oversize reciprocate the blades across the from a large volume of output) workpiece at between five and is stated to be accomplished with 100 strokes per minute.

The premises he simply slot card into his own recording and removes it again. The procedure is recognised by method work.

The premises he simply slot card into his own recording and removes it again. The procedure is recognised by method work.

The premises he simply slot card into his own recording and removes it again. The procedure is recognised by method work.

The premises he simply slot card into his own recording and removes it again. The procedure is recognised by method work. SCDATALOI

Trom a large volume listed with is stated to be accomplished with the minimum loss of undersize. Mounted on a circular holder, the minimum loss of undersize in the workpiece is first coated with the minimum loss of undersize. The workpiece is first coated with the minimum loss of undersize in the workpiece is first coated with the workpiece is first coa

powered by the standard range Street, Hanley, Stoke-on-Trent, of squirrel cage motors, includ. Staffs, STI 4AP.

normally required. The motor is vertically 1111 Well

unit is supported on three airfilled cushions.

It uses a battery of metal cutting rate and surface finish have been applied in the distributions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It uses a battery of metal cutting rate and surface finish have been applied in the distribution can be achieved in a variety of Knives are hollow-groups:

materials of amplitude, in materials like sapphire, glass, important when handling difficult materials such as slurries.

It is suitable for operation which a patent has been granted.

Speed, optimum balance between Factory Inspectorate susual cutting rate and surface finish have been applied in the difficult on materials.

More information from the being easily interchangeable in materials such as slurries.

Grooves Bureau, Charters, Sunninghill, The turntable is drivent down to 0.05mm wide can be Ascot, Berksbire SL5 9PX (0990 Ind.). The turntable is drivent and 30-60 cfm- is required.

Pegasus chassis provides four-wheel drive through a single-speed transfer box. There are two basic versions of the tender —one for airport use and the

with a fail-safe control which less than 100ns. Both are similar 6 inches, and 9 feet, will even switch off when the saw-encapsulations and differ only. A special version blade becomes blunt. in that a sapphire window is designed for the British added to the RPY78 to make it. Authority and 14 are

covered by the detectors include earbon diexide, carbon mon-Carbon dioxide. carbon monoxide. SEMICONDUCTOR lasers about a millimetre long which use a built-in diffraction grating instead of nurrors have been subcessfully operated in continuous wave mode at room temperature in the Central Research Laboratories of Hitachi in Japan.

In this distributed feedback laser, the optical resonance needed for Laser oscillation is produced by the grating rather than polished surfaces and the grating characteristics can be used to control the frequency.

Reynolds The

The cutting blades which are gravity fed are of stainless steel, spring steel brass or copper alloys and have a minimum thickness of 0.025mm. They are retained, by wax in a block of dimensionally stable pyrolytic graphite into which have been machined a series of parallel slots.

The cutting action lubricated only by the oil added to the SEGMENTING machinery.

Estate, Wimborne Dorset (UZI) is fitted with heavy duty roller 17 77441).

Sealed for use under continuous coolant flow, the table tained in the main housing and has a variable speed control. It is connected to the base unit seeing rebuilding industry, for grinding rebuilding industry, for grinding flywheels and similar components. Vibration is created in horizontal and ponents.

ENGINEERS AT a New York research centre, unable to find suitable device for grooving hard suitable device for grooving hard brittle specimens, designed and wertical planes, and the whole unit is supported on three air which a patent has been granted. It uses a battery of metal cutting rate and surface finish have been applied in the date.

High-speed other for motorway fire-fighting pairol work. Carrying a 300 automatic gallon water tank, the vehicle discharges 3,000 gallons of expanded foam within 45 seconds

with most emergency situations of fluidised feeds, a number of high speed automatic net and single-handed, claims the maker.

Designed to carry a two-man introduced by Avery Parsons, PO crew—driver and monitor operator—it is fitted with a Godiva With capacities spanning 15 pure zinc are available.

quality delivered on time

COMPUTERS Extension to GE-PAC

equipment. of the process computer acquired from General Electronics. Aimed at the medicin

large-scale process appli in the petroleum, petroch electric utilities and metals kets, it is a product of the Compatible with existing PAC 4000 software, if per the use of sophisticated a ware subsystems with far an expersil throughput the south of the south overall throughput. It

future automation needs at mum cost.
The addition of the HSL the existing small process trol system based on the pany's Series 18 commit-marketed under the label allows Huneywell a covery the complete macomputer requirements process industry in Emil

Card-base system

BASIS OF a flexible hours recording system duced by Blick National Syris a 2 x 11 in plastic card

ried by each employee.

Three holes punched i card provide a unique co each employee, and on the premises he simply slid

psi and 30-60 cfm is requested and depending on product and duction line speed.

The makers claim a two b

saving in labour compared competing units.
Dreibholz and Floering tham, Nosfolk (0362, 3145)

• MATERIALS Zinc anode expanded foam within 45 seconds to a range of 150 feet. This means that apart from major fire incidents, it is capable of dealing or fluidised feeds, a number of most amortones situations.

DOMES CAST in 99.99 per \$ the centre of the bundle. Cutting printed instead of soldered conheads can be changed to suit the nections.

Detectors RPY77 and RPY78

Cut length accuracy can be are small room-temperature InSb
within ±0.002 inches, and cut devices which offer a spectral
within \$\pmu\$0.002 inches, and cut devices which offer a spectral
ting speeds up to 38.000 pieces/ sensitivity extending to 7 micro
hour. The machine is hydraulie, metres and a time constant of
with a fail-safe control which less than 100ns. Both are similar

6 inches, and 9 feet.

Down 18 to Seour fift, Dewsonly.

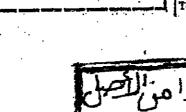
With capacities spanning 15 pure zinc are available from
to 100 kg. at up to 840 weighings Canning and Co., Great Hamp
and an automatic foam induction
and an other than and an other
and an automatic foam induction
and an other than and an other
and an other than and an other
and an automatic foam induction
and an othe encapsulations and differ only in that a sapphire window is added to the RPY78 to make it particularly suitable for the detection of modulated or pulsed sources of infrared radiations for example, in gas analysis systems.

Gas absorption characteristics covered by the detectors include carbon dioxide. carbon monpacking density in the

The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA...In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry 99 Food Trade Review February 1975

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lexas asks for Concorde Advance booking

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TE NORTH Texas Commission: Mr. Gordon Davidson, British believes that there are enough which represents a wide range. Airways' director of Concorde businessmen in the U.S. "South-business interests in the plans, said that the airline was West metroplex"—the name illas-Fort Worth area of the interested in the Commission's given to the area immediately S. wants regular Concorde proposals. "It is nice to know surrounding the Dallas-Fort roices to and from the region in at someone in the U.S. wants worth airport—to justify consonna possible."

Concorde, he said.

ened in 1973 and there had em no complaints about noise.

The North Texas Commission subsonic basis.

LLADIUM. 437 7373.
RRHING 730. Mass. Wed. SM. 2.45.
LAST FEW WEEKS OF
TORKINY STEELS
IN LONDON'S
MOST SEAUTHER. MUSICAL
HANS ANDRESEN
Seats now Theatre and Agents.

Growing demand for pilots

tour organisers protest over fares

om noise.

BA would have to apply for be up to individual airport organisers, including Jetsave. Many agents retailing ABCs concorde had already visited and bare to fights to fly into Dallas-Fort bodies and local authorities to Coden Lion Travel and Laker were not IATA-appointed and e new airport when it was Worth.

Consorde whether or not to allow Air Travel, says that it believes would have no way of replacement in 1973 and there had Concorde operations, even on a some of the airlines are seeking ing a drop in commissions on

rises of 20 per cent. or more in charter sales with those on sales ABC seat prices for next year.

This, it claims would undermine the economics of the ABC market, by pricing charter seats out of the public's reach.

The confirmed rights of the ABC fare increases at a time.

Vivies to and from the region inst. someone in the U.S. wants soon as possible.

Concorde, he said.

British Airways would have to ission is in London for talks for Concorde subsonically to institute to be considerable for the figure on behalf of the figure because no supernited over the subsonic time across the U.S. land thats. But when the supersonic time across the test subsonic time across the vast size of the airport said that because for the supersonic time across the North Atlantic, it would still be possible to cut several hours of the normal flight, times between the condourant had already visited.

Concorde had already visited.

Several Concorde to day.

Speaking on behalf of the fights would be permitted over the subsonic time across the U.S. I and that the supersonic time across the North Atlantic, it would still be possible to cut several hours of the normal flight, times between the normal flight, times between the normal flight times to the normal flight times to the normal flight times to th

t of the public's reach.

"The confirmed views of the when IATA airlines were also uncil are that any substantial

N INCREASING demand for Dan-Air said that it had an lots in the U.K. alriline industing immediate requirement, for 60 by is leading to "cautious pilots and by next summer rimisms" that the present expected to increase its aircrewing immediate in the not too distant Britannia Airways was also the U.K. shiggest pilot training a conference at the Nortence starting soon, and may a conference at the Nortence starting soon, and may a conference at the Nortence starting soon, and may a conference at the Nortence starting soon, and may a conference at the Nortence starting soon, and may a conference at the Nortence starting soon, and may a conference at the Nortence starting soon, and may a conference at the Nortence of its bull to the U.K.'s biggest pilot training select in fare levels for ABCs in fare levels for ABCs

Airline profits fall sharply

THE U.K. airline industry, both Aviation Authority. The sharp Britannia Airways earned a publicly and privately-owned, decline in results between the profit before tax of nearly collectively earned a profit before two years is attributed to the £2.5m., while British Caledonian tax of only £2m. last year — a economic recession which hit all made a loss of £488.000 (for the sharp reduction on the 1973 profit airlines hard in 1974. year to September 30), and of £41.6m., writes Michael Donne. For earlier years, the CAA's British Midland a loss of £151. This result was achieved on study shows that in 1973, the net £874.000. Dan-Air earned a profit total operating researches of nearly profit before tax of £41.6m. was of £508.000. and Laker Airways.

This result was achieved on study shows that in 1973, the net 1874,000, 2nd Laker Airways, 1880m. An operating revenues of nearly profit before tax of £41,6m, was of £508,000, and Laker Airways, 25.4m, was reduced by £3.4m, of sector airlines (British Airways) a profit of £139,000, British Airmon-operating items such as with £41.4m. The privately-ways group profit before tax interest, to produce the £2m, owned sector collectively pro-was £12,2m, profit figure.

These preliminary statistics are For 1972, the accounts show Airlines, 1968-74, Livil Ariation published to-day by the Civil that among the main carriers. Authority, £4.25.

INTERIM STATEMENT

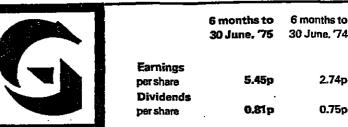
GIBBONS DUDLEY

Refractories, Building Products, Engineering, Industrial Estates

Directors' Interim Report

	6 months to 30 June, 75 £'000	6 months to - 30 June, '74 £'000	Year to 31 Dec., '74 £'000
External Sales	14,837	12,131	22,085
Profit before Taxation Taxation	1,458 675 783	737 355 382	1,741 861 880
Outside Share holder's Interest	80	28	86
Profit attributable to members (before extraordinary items)	703	354	794

- Profit of £1,458,000 shows substantial increase over corresponding period last year and is more representative of potential of Group.
- Some downturn in the second half year is expected in the Refractories Division, but other Divisions continue to trade satisfactorily and Group
- profits for full year should be significantly higher than last year. * The Group overall cash position continues to be satisfactory.



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Year to

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Contracts Administrators

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The Financial Times, 10 Cannon Street, London, EC4P 4BY.

COMPANY NOTICES

Europe's smallest TV producer has pioneered new production methods. As James Ensor reports, it is searching for

A sense of craftsmanship in the electronic age

THE COLOUR TELEVISION admits. There was a nopeless business is not an easy field for situation on the production lines business is not an easy field for situation on the production lines business is not an easy field for situation on the production lines business is not an easy field for situation on the production lines and Scandinavian markets are partly on the same chassis and in deep recession because of a very long cycle time of up to in deep recession because of a very rous in the says, "a higher rates of VAT and the 20 days. It was," he says, "a long term growth trend has very indexible production line that flattened as saturation ap with sub-assembly lines that proaches. The German market were not properly matched. is stagnating and everywhere in There was a natural tendency Europe, the big Japanese pro to maintain production on each ducers are deepening their pen-line, so that the inventory of etration and making life tougher, sub-assemblies went up and up."

2,000 employees (360 of them in proceed to plan time to plan over of just £36m., B and O is "There was," says Mr. Vondwarfed by its Enropean rivals sild, "a catastrophic situation of such as Philips, Telefunken and poor quality in the old produc-GEC let alone Japanese and U.S. tien lines. "Pour motivation producers. Over half of its pro- and lack of involvement in the duction is exported mainly to work led to all the obvious prob
Scandinavia and the EEC so lems of high absenteeism, high ing on plant engineering for the then returned it to the same power circuitry and screw it with all the electrical lifting and that the company has been labour turnover and the need Hawk missile system; arrived at person for checking and adjust- into the cabinet.

Soldering tools he needs to com-

says that although growth in each stage of production was the existing production lines, the 1975 financial year will be tied in to the next." accelerate in 1976 as B and O whose high price structure, introduces new products in its made necessary by low produc-

smaller televisions.

With Division

Beovision colour TVs, hand-competition, renowned for its —a traditional male preserve some, functional but expensive almost flawless ideliability re—were given the task of comproducts. Little thought, how cord, B and O child not afford pleting various sub-assemblies ever, had been given to produc to slin.

of the set. One major innovation methods, with rather Mr. Vonsild who has spent tion was a centralised soldering serious consequences. As the much of his early career work-system with conveyors that present plant manager Mr. ing for General Theoric in the took the circuit boards from the Nils-Ole Vonsild candidly U.S., amongst other things work-worker to be processed and

for the native producers. Worse still, the system of For Bang and Olufsen, per-piecework, individual bonuses haps the smallest of all the and group bonuses led to concolour TV producers in the stant conflict among the workers Common Market, the weak de smuch as in some of the mand in its two best markets, British Leyland car plants a few 3,000 employees (360 of them in production faults and had liftle

introduces new products in its made necessary by low products method. "I was given a free audio line, to perhaps 10 to 15 tion volumes can only be justimented. "I was given a free audio line, to perhaps 10 to 15 tion volumes can only be justimented in with no per cent. The U.S. market fied by a reputation for quality, hand and jumped in with no which B and O is only now such a situation was particudeveloping seriously, holds con-larly damaging B and O has says. "We had the first meet-siderable promise, despite the always invested assayly in develentrenched position of the opment—with: a tenth of its days and knew that we had until Japanese in audio products and staff in this department—and is August 1 to work something justifiably proud of its record out." If the recession had struck in aesthetic design. Yet the The system was based on three or four years ago, how whole of this hirricate reputa- group working and modules, beever, there is little doubt that tion could have been demolished cause that is how a colour tele the company would have been if production problems were vision itself is made. Groups of in dire straits. The company allowed to slip through to the from six to 12 people, mainly had developed a new line of customer. Against a Japanese women except in the test area



home entertainment business have changed radically since Mr. Bang and Mr. Olufsen started out in this attic in 1925. But lack of motivation makes it far harder to maintain quality, to-day.

forced to live with competition for more and more supervision. B and O's Struer plant at a ment. and to adjust its style to high In addition the production sys- just the right time. In seven

worked out an entirely new



the 1975 financial year will be tied in to the next."

with all its inherent flaws as publication does encourage each despatching himself for a single of its marketing staff, a revolutional about 1 per cent, this will For a company like B and O had been envisaged. Vonsild group to aim for a higher score, set. This would eliminate the tionary change on its old system. of rejects, the production man often complained of shoulder of one member of the team slow-ager can identify and discuss ailments after a long day hoist-the problems with the people ing the heavy tubes into sets, man now works to a set weekly directly concerned.

cabinet mounting, where rela-

As Mr. Vonsild says this gives a system of group working on capital investment at this stage tem was so inflexible, because of months of hectic work he, and an immediate feedback on any the final assembly of televisions, of production is much higher Janish labour rates. tem was so innextuse, pecause of months of nectic work ne, and an immediate reconsists on any the final assembly of televisions, than in a conventional line, but Fortunately, the company now the long cycle rimas and the his team of inexperienced plant quality problems as well as where six men would complete than in a conventional line, but so is the rate of output and the seems in quite good shape to high inventories of part-built engineers, redesigned the entire given the person a direct iden perhaps 60 sets a day between so is the rate of output and the seems in quite good shape to high inventories or part-built engineers, redesigned the entire giving the person a direct ideal perhaps 60 sets a day between ride out the recession. The new sets that as Mr. Vonsild ex-system of production that was tification with the reliability of them. But Mr. Vonsild quessions director Mr. Olay plained "If the B.K. market envisaged for the new colour her part of the set. Statistics tioned whether it would not be for the failure rate in each better to allow each man to support the person a direct ideal perhaps 60 sets a day between flexibility to switch between different models is enormously for the failure rate in each better to allow each man to support and the precise market requirements they do not affect payment. they do not affect payment, all the mounting, testing and the precise market requirements group to aim for a higher score, set. This would eliminate the tionary change on its old system. When one group falls consist problem faced by the picture in addition, the problems of low tently below the lower bound tube man in each team, who output on Monday mornings and of rejects the production man. applied to final assembly and different skills.

B and O had always maintained plete the job. Obviously the

Morale is certainly better and veyor systems. picture tube, speakers and the his work station is equipped ments and illness. There are the working atmosphere at ing working system.

Only Saudia has TriStar's

fewer disputes over wages he- B and O's small plant at Struer daily rate. There are still argu- Jutland. That in turn has belped how many sets each group pro- customer complaints. Now if a duces, but this now accounts fault is found by a British recent. of total wages.

inventories are very much re B and O will often simply re are bought in from Philips, are customer what had gone wrong held at only two days supply As Mr. Grue is very much and the recent severe fires on aware B and O's future depends Luneburg Heath almost halted production when the autobahn quality and design. In the audio across it was closed.

breaks and allowing workers to found a niche among customers work flow will have to be solved scientious work-force. before that dream can be real. As Grue concedes, the future ised. As it is, B and O in will be tough for a small family pioneering the development of controlled company—the Board group work in the electronics is still composed of descendants industry has had to arrange for of the original founders who ing the heavy tubes into sets, man now works to a set weekly the manufacture of new types started work in the attic of a

tively skilled workers fit all the To-day, each man completes labour turnover has dropped to There can be little doubt that quality and reputation are signicircuit boards together with a perhaps 12 to 14 sets a day and virtually zero, apart from retire group working has transformed ficantly improved by its pioneer

cause everybody is on a fixed on the windy north-west coast of ments over the differentials for to improve productivity and the skilled workers and one, dur-reliability of the output. The ing my visit, led to a walkout of fact that each part is numbered most of the male workers. A and each set carries a coding bonus system for both indirect which identifies the women or and direct workers is calculated men involved in making it has on a group basis according to helped enormously in reducing for no more than 10 to 12 per tailer, the code can be checked back and where necessary all With the production cycle faulty sets made with a given time reduced from 20 days to batch of components traced to 5. B and O's stock position and their sales points. In these cases, duced. Stocks of picture tubes, place the dubious component the most expensive item which without even explaining to the

quality and design. In the audio There are still further things field, where it designs and makes to be done at B and O's colour most of its own components, television works. Vonsild likes product differentation is relathe idea of introducing variable tively easy and B and O has pace their own work through who appreciate aesthetic as well the day as at Volvo. He would as aural design. But with telelike the group to be able to vision, where every company work right through from circuit uses the same tube, matters are board assembly to sub and final more difficult and aesthetic deassembly and electrical testing, sign is perhaps less appreciated. making each group really re-Reliability and operational sponsible for particular sets quality are the bonuses which from transistor to cabinet. But B and O must sell in this sector a lot of problems of materials and that depends critically on handling and organisation of having a contented and con

of soldering machine and con- manor house in Struer. But its

WORKER PARTICIPATION It's up to the Government

Australian who has headed democracy will provide solu everyone must know what is South Australia's "Unit for the tions to the current employee going on," he comments.

improve working life requires, there is no going back.

sell its ideas to everyone whose playees wives husbands, gid latives of various interested life would be affected, not just friends, boy friends and speed parties. All members have the directors and trade unionists children about participation and duty to "conserve and ensure which is the common way of job enrichment. The speeds which is the common way of job enrichment. The stock

the recent conference may have companies, transport organism. He concludes: "If a Board found Prowse's forthright ap- tions and hospitals all adopting wishes to strengthen its under proach hard to digest but he some form of industrial de standing of human resources, was able to claim attention on mocracy suited to their own there are plenty of better and account of his credentials. He particular requirements less misleading ways than inviturined himself into a million. The key to this soccess hes ing in employees representative by introducing worker not just in allowing workers in those things scheme of job enrichment on which affect their working lives,

Quality of Work Life" for the problems facing British manage. One factor Prowse believes to sial view at a two-day confer-cannot be applied to the rapidly ment of Employment's super- "experiment" in worker particomparable - Work cipation is possible because, Research Unit which was set even if the venture is troubledepartment's chief psychologist, employees have tasted greater An effective programme to consultation and participation

the yenture is needed from ployees employees representa-British politicians tives, and employees relatives. British politicians tives, and employees relatives radical and beneficial change.

Armed with powerful poli- for that reason he has spent. The company's board memtical support, he believes that much of his time in Smith hers should not be a place for the Work Unit must go out and Australia educating the employees negotiations between representations.

IF THE GOVERNMENT really the production line of his pet like work methods and employ-believes in worker participation, food factors and later sold the ment conditions, but in making it must introduce it into the operation to Quaker Oais. In his paper Prowse stressed unit sees the relevance of schools and even the armed that no amount of studying changes. "You cannot separate forces. So says Linden Prowse, Volvo and Saab, nor any volume, the person at work from the millionaire of reading about industrial people in their private lives;

ment and the British govern work in his favour is the grow-He expressed this controver- ment. The solutions of the past ing number of women at work. They bring with them none of the prejudices and resistance to ence held recently in London changing industrial environ the prejudices and resistance to under the aegis of the Depart, ment of to day. Furthermore no change which often characterise vinced of the central importance of women in developing worker up a year ago under the direc some, a return to the status quo participation and last week he tion of Dr. Gilbert Jessup, the ante is not feasible. Once spent some time in Paris seeing Françoise France's redoubtable Minister

for Women's Affairs. improve working lite requires, there is no going a like many Running throughout the in Prowse's view, the active Although Prowse like many Prowse philosophy is the need support of senior polificians, others, believes that a move for understanding and support both publicly and behind the towards industrial democracy is at the grass roots. He is conscenes. Prowse's own office in inevitable he thinks it can only sequently harsh in his judg-Adelaide adjoins that of South be brought about effectively by ment of worker directors whom Australia's Prime Minister and the active and willing confess he feels are almost bound to be he believes the same level of tion of all those involved ineffective and lead to disilluinvolvement in the success of government, management, and ineffective and lead to disilluinvolvement in the success of government, management, and the workforce that the success of government in an active and lead to expect who have been led to expect

growth of the company capital trying to implement change in to date has been phenomenal per se. This is distinct from this country.

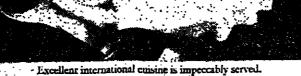
with motor companies building the functions of management or Many of those assembled at concerns, textile and insuffice of meetings of shareholders." of meetings of shareholders."

At least 19 of the world's leading pharmaceutical producers including 10 U.S. companieshave set up plants in Ireland or are committed to doso... In the past two years, Ireland has lured more than \$200 million of investment by drugmakers with generous tax relief, capital grants, and tarrif free access to the Common Warket 99 Business Week June 18th 1975

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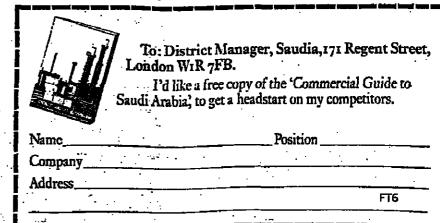
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FRIDAY, SEPTEMBER 12, 1975

Promoting equality

introduction, legislation cannot too much of the Race Relations by itself offer a sufficient con- Board's time has been spent on dition for ensuring progress individual complaints, which are towards equal opportunity for time-consuming and unsatisfacthose ethnic minorities who are, tory because they inevitably fall or may be, disadvantaged in to bring out the general patterns employment, housing, schooling which are at the root of the or general acceptance by the problem. rest of the population. It is right that the Government Public purchasing should wish to tighten up the Under the new legislation, law against overt and deliberate the individual would have to crimination so much as of social advise the Government on legis-

Achievement

time-scale, it also means taking the White Paper about the size a close look at the operation of of the Commission, but if it is sidered. But the public expen- two bodies it replaces.

(which it will replace), may be minorities.

Interference

Committee that 5 per cent. of a year ago.

A sense of urgency

IN THE months following the the energy consumed is "liter spectacular, increase in Middle ally wasted due to sloppy prac-East oil prices, and throughout tice " and 5-10 per cent. could most of last year, energy con- be saved by better practice. A

servation was a matter of in- lot of fuel could be saved, for

tense concern to Government example, by better boilers, and to industry. Numerous bette: instrumented, better studies were produced and at maintained and better operated.

on energy saving

AS THE White Paper on Racial an important step forward. Discrimination points out in its Under the existing legislation,

acts of discrimination, but much, make his own complaints to perhaps most, of the deprivation industrial tribunals, leaving the suffered by racial minorities is Commission free to engage in not the result of explicit dis-strategic investigations and to in a cycle of poor education, investigation and to forbid dis-In the long run prejudice scale which would enable it brought by its creditors. against racial minorities can adequately to carry out its only be overcome if they are strategic role. If its inquiries helped to gain not merely into employment patterns and equality of opportunity but also practices are to make serious equality of achievement. And progress it will need to operate in the last resort this must mean on a broad front, since strategic a much bigger effort to improve investigations must require the educational levels available more manpower than individual to them. On a somewhat shorter complaints. Nothing is said in local authority housing policies to provide solidly based advice industrial development to the Government reasonably policy, to ensure that their quickly, it may need to be needs are adequately con-significantly bigger than the

take steps to ensure that can use its public purchasing potential employers do not dis- policy to exert significant prescriminate against racial minori- sure on companies to review or ties, whether deliberately or reform their recruiting policies. accidentally. A company which Since 1969 all Government conemploys no blacks, in an area tracts in this country have conemploys no blacks, in an area tracts in this country have concisive handling of the crisis. with a substantial minority, may tained a standard clause referonly a short while ago, his own not have a policy of discrimina- ring to the Race Relations Act, tion, but something may be but it is not clear why the

Relations Board or the Com-Commission, and union create have been failured to suit quimunity Relations Commission jobs for the disadvantaged ferent audiences—depending on push through some austerity dissatisfaction with crowded Senate is dominated by a confidence in the city's affair, city, it has also rendered

Battle lines in the fight to keep New York afloat

From GUY DE JONQUIERES, New York September 11

NCE AGAIN, New York City has been rescued from the brink of financial catastrophe. The \$2.3bn. aid package hurriedly approved by the New York State Legislature earlier this week has staved off the risk that the city would default on its obligations within a matter of days. There is now a breathing space of perhaps three or four months which will allow further attempts to deal with its appalling fiscal problems to be The task of reversing the city's steady drift towards insolvency in so short a time is formidable. No one is pretending that the

latest rescue plan offers more than the barest framework for working out a longer-term solution: many of those who voted for it did so without enthusiasm but because it was the only immediate alternative to a default by the city which threatened to drag the state down in its wake.

Indeed, the possibility of failure is explicitly acknowledged in the authorising the aid, which also and economic patterns in which lation. In principle it will have lays down guidelines to permit ethnic groups can get trapped fairly far-reaching powers of an orderly default, if this proves necessary. The city would be unemployment, poor housing, criminatory acts. But the White and poverty.

Achievement

Investigation and to forbid disallowed up to 90 days in which to devise a repayment product that the Commission of the court o sion will be established on a protection against lawsuits scale which would are brought by its available.

Shift of

a fundamental shift of control a five-to-two majority. over the city's management,

order, has been critically weak-ened at all levels by his indesubordinates deliberately excluded him from an important

months. This is that it requires which State officials will have municipal unions with both the failure to act aggressively now directives. a five-to-two majority.

need for additional dismissals could lead to their replacement. The scene thus appears to be direct assistance to the and, quite possibly, restrictions by still more militant rivals.

The Board will probably and quite possibly. These area of the scene thus appears to be direct assistance to the scene thus appears to the scene thus appear

Austerity

signed into law by Governor Hugh Carey (right). Top left: Expenditure cuts have led New York's teachers to strike. In the picket line is Mr. Albert Shanker, president of the United, Federation Teachers. The message he carries is translated into fact (top right) at an empty kindergarten classroom.

New York's Mayor Abraham

Beame (left) and his col-

their budgetary authority for

the city, which following its

aid package, New York State

has assumed through a Board

leagues have lost almost all

with Mayor Abraham Beame and absorb most of the functions on pension benefits. These are Inevitably, the transfer of frontations which would complihis colleagues stripped of almost of the Municipal Assistance now index-linked, burdening authority to the Emergency are the task of putting New diture review inevitably acts as The second major doubt his colleagues stripped of almost of the Municipal Assistance now index-linked, burdening authority to the Emergency attemption the reallocation, about the White Paper concerns and the State taking over and the State taking over let alone the expansion, of its discussion of companies finance for dealing with racial problems. The most immediate priority must be, therefore, to take steps to ensure that the Administration can use its public purchasing soon ran into market resistance in the teachers' strike which was probably inevitable. Confidence in the Mayor, who was elected less than two years ago on a pledge to restore fiscal ago on a pledge to restore fiscal cause its present predicament. illegal under a law passed in status could be a source of meet all its needs; between now

ceeding \$3bn.

beyond its means for so long woked much criticism. But its to exercising their considerable Warren Anderson, an influential cent. on its latest issue of the Mr. John Lindsay liked to say that deeply entrenched resist demands, if met, could set a influence on City Hall. It will Republican State Senator, have ties, and it would be surprising if they accept warned publicly that the only if it is ignored in Washing. beyond its means for so long voked much criticism. But its to exercising their considerable Warren Anderson, an influential cent, on its latest issue of an

CONTROL

was the second toughest job in Thus a major furore is now by other city employees. Many harsh decisions from the In addition Dr. Arthur America: but under the new raging over a proposal to of the municipal unions are less Emergency Board without rais chairman of the Federal Reference for all the uncertainties surplan the job is in danger of abolish New York City College's by younger men who rose to ing some protest, and unlikely Board, has said that the rounding it, however, the latest becoming not much more than long and unusual tradition of the top because of their willing that they will be persuaded to stands ready to cushion the plan differs in one major re- an errand boy's. The real power free tuition, and this is only ness to adopt tactics more do so by a Mayor whose own pact of a default on the spect from the series of will be vested in a new seven- a small example. Much more aggressive than those of the old-spolitical standing is severely making more reserves and measures improvised to keep the man committee, the Emergency daunting are the problems of style labour bosses. Many of reduced, even if he were to as it did in the wake of the city affort in the past few Financial Control Board, on confronting the city's powerful them are not very secure, and shoose to endorse the Board's Central collapse in 1970. B

tion, but something may be wrong with its recruiting procedures.

From this point of view, the a new Race Relations Commission with a broader function than that of either the Race Relations Board or the Commission, and might create munity Relations Commission with Relations Com

the existence of a "hidden" ful cuts.

New York schools.

city like New York, where the believe this now, and both which forced the State in cumulative budget deficit ex
New York City has lived. The teachers union has pro- labour unions have grown used. Governor Hugh Carey and Mr. a record interest rate of State in the state of State in the state of State in the st

clear signs that the Admi tion is now viewing the dirating situation with gr concern. According to sim ports, the Treasury, when Simon said only a few n ago that a default by New City would have only a r ible economic impact, is engaged in drawing up gency plans should a.

> In addition Dr. Arthur I has emphatically ruled of

long-term solution may be

In recent days, New Y

olight has begun to attract

pathy from Congressmen

senting districts far distant

ably Mr. Henry Reus

consin and Mr. Carl All

Oklahoma. But the Ford A

stration maintains an or

refusal to contemplate

Federal intervention at

action has been ask

and city officials.

repeatedly by New York

There are three main in

for the Administration's

tance. In rising imper

these are the view, held

Simon, that New York she

made to suffer the consec

of abusing the free mechanism; the belief

Federal pledge to help

deter New York from tri

set its own house in order

and the fear that a proge

designed to help only New

could spill over into

other cities across the car

None the less, there have

Federal commitment to

by Treasury Secretary

form of Féderal aid.

is rife

whether they were bankers, poli. measures; including a one-year classrooms, longer hours, re generally unsympathetic Repubticians or the public—producing municipal pay freeze and a duced facilities and the removal lican majority.

connuence in the city's affair city, it has also rendered to allow it to resume borrowing even more vulnerable to all wide discrepancies. Recently, round of dismissals, but has of the security guards which the Mayor was forced to admit shied away from any more pain- are a sad fact of life in many in a predominantly Democratic tion later this year. But few week by the financial many the existence of a "hidden" ful cuts.

New York schools.

Ican majority.

either directly or through of the smill o

Speculation-

At this point, the sequences of a default car be guessed at. Speculati rife, and forecasts range fi teachers' union. Mr. Albert
Shanker, has said that he is prepared to risk a jail sentence if necessary. He has already been imprisoned twice for leading previous strikes.

What is at issue is not the longer-range problems.

Indicate the meet all its needs; between now and next July, it is estimated omic chaos triggered by collapse of the credit structure is obviously uncontrollable.

Board to keep a tight rein of is obviously uncontrollable.

New York's fiscal management also means that it has no real political base inside the six political

by coming to the city's n this week New York State Originally, some of the latest also enlarged the potential

To Moscow, via Prague

lower speed limits on certain roads, further price increases on petrol and a loan scheme for on petrol and a loan scheme for on perror and a loan scheme for recommends a nationwide our next ambassador in Moscow, areas, panies. Since then, as the which would training scheme has had one previous job which would train manager in involved absolute to Moscow.

energy investment by companies. Since then, as the Select Committee on Science and Technology points out in a report published to-day, very little has happened. Partly because of the hot summer, partly because the recession has cut back demand, the sense of urgency has largely disappeared. Yet the need to use fuel as economically as possible remains of the highest importance and the sense of the highest importance and the sense of the highest importance are scheme with preferential sored "normalisation" which Moscow is regarded as a short involved observing the Russians in perhaps their poorest had four ambassadors there since 1968, while the Russians in perhaps their poorest had four ambassadors there since 1968, while the Russians in perhaps their poorest had four ambassadors there since 1968, while the Russians in perhaps their poorest had four ambassadors there since 1968, while the Russians in perhaps their poorest had four ambassadors there since 1968 with a from the last few years.

For Smith arrived in Prague has have only had two here. Relating the posting by Britain, and we have since 1968, while the Russians in perhaps their poorest had four ambassadors there since 1968 with a from the Russians in perhaps their poorest had four ambassadors there since 1968 with a first the Russians in perhaps their poorest had four ambassadors there since 1968, while the Russians in perhaps their poorest had four ambassadors there since 1968, while the Russians in perhaps their poorest had four ambassadors there since 1968, while the Russians in perhaps their poorest had four ambassadors there since 1968, while the Russians in perhaps their poorest had four ambassadors there since 1968 invasion. In a way, his time appear, by most criteria, to be there the stayed three years.

Something the Russians in perhaps their poorest had four ambassadors there size is posting by Britain, and we have size is posting by Britain. The So remains of the highest imporremains of the highest impor-ger scheme with preferential sored "normalisation" which time. The Soriet leader Leonio tance and the Select Committee interest rates. Included the disgracing of Brezhnev, long suggested as beis right in urging the Govern-The Committee also raises ment to give much greater

priority to energy conservation. the question of pricing by the fuel industries themselves, whose commercial interests The difficulty is that the scope may not coincide with the strongly linked with Eastern The difficulty is that the scope for measures which will have an appreciable effect in the short term is limited. Petrol consumption, for instance, has been reduced somewhat as a result of price increases, but to go much further would require a degree of interference which have an appreciable effect in the consumption, rather the posting in the late forties was that the french forcign to Oslo, followed by a short term is limited. Petrol consumption, for instance, has been reduced somewhat as a result of price increases, but to go much further would require a degree of interference which will have an appreciable effect in the actional interest in energy conservation. It suggests that the forcies was opened half-a-mic dustry; National Westminster factory was opened half-a-mic dustry. National Westminster factory was opened half-a-mic dustry: National Westminster factory was opened half-a-mic dustry. in times of dire emergency promotional.

Such ideas as discriminatory road fund taxes to induce a switch to smaller cars, or a two-tier pricing system, would involve considerable hardship and increased by the Committee is no reduced consumption would be no more than marginal.

A more promising area for a more promising area for accounts for over 40 per cent.

The Moscow post tends to be defectively. The description of the provide speakers of a deputy secretary.

The Moscow post tends to be defectively of far lunches, but bed and breakfast that her conversation with low applications received so far lunches, but bed and breakfast that her conversation with low another and much closer only a dozen have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from is non-compris.

The chamber has done its best.

The chamber have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from is another and much closer only a dozen have come from it only a dozen have come from it on to all associations on this more deal of the set on the chamber has done its best.

ably owes more to the difficulties of movement than anything the end of 1974 Mr. Eric Varley, then Secretary of State for Energy, unveiled a 12-point programme which included lower speed limits on certain on certain the secretary of State for the best-managed companies a limit on their travel of 30 miles from Moscow, as do Russometimes a curious exercise in short memories. Howard Smith, U.K. The difference is in Russometimes are curious exercise. else. Western diplomats suffer

Moscow is regarded as a short

included the disgracing of Brezhnev, long suggested as be-Alexander Dubcek, the harassing in ill-health, may choose ment of intellectuals and so the next party congress, due in February, to step down

Smith's background has been

quire a degree of interference than less. The Committee known, oddly, as the Northern on October 9 and 10—and has participation has something to of Carborundum, who has inconsumer choice which questions the wisdom of tariff Department) until he was deswould not be acceptable except structures which are in effect patched to Prague.



"They're excellent for insulating a roof."

Laubard, president of the Paris
Chamber of Commerce and InMalvern and this year, a second

interest it has provoked among Britain. The chamber is asking sold to a first-class china manu-After Czechoslovakia, his U.K. companies. Out of about £100 a head; that includes two facturer. Mrs. Boehm reported

accounts for over 40 per cent. out this role effectively. The a deputy secretary.

Industry. There will also be great things and make money Mrs. Rochm remains optimistic, of final energy consumption and immediate requirement is that The Moscow post tends to be homilies on how to boost trade still." She reckoned that the talking of the possibility of a where the amount of sheer the Secretary for Energy, Mr. an end-of-career one, though in from Sir Ralph Bateman, CBI odds have been against her joint venture with Wendel waste is considerable. The Wedgwood Benn, should give no sense regarded as a soft bit President; François Ceyrac, prescompany based in New Jersey over Spode, "the last of the Chief Scientist at the Depart- a lead and restore the sense of pre-retirement activity. The significant (French and founded only 25 years and, greats." ment of Industry told the Select of urgency that was apparent home of Communism can be a employers' federation); the as it was neither State-aided nor lively place diplomatically; ubiquitous Lord Goodman; Paul very old.

In fact the Boehm group successful in its chosen field, porcelain, and is even some where in the running to do : deal over Spode, the venerable Stoke-on-Trent bone china com pany which its American own ers, Carborundum Corporation, want to sell for \$16m.

Mrs. Bochm was in London for the auction last night of a pau of porcelain swans presented by her company to the World Wild life Fund. There are other good reasons for her to be in Britain in the shape of the group' British subsidiaries. In 1971. couple of years after the death of her husband Edward, a self taught sculptor who was the artistic drive behind the com pany while Mrs. Boehm handled finance, she set up a factory in Malvern, employing half a dozen ceramic artists who had broken away from the Royal Worcester

dustry; National Westminster factory was opened half-a-mile Bank chairman Sir John away at Malvern Link, Another



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Genera

Why people save in spite of inflation

BY ANTHONY HARRIS

APRIL, the Chancellor, in pondingly less, than the fore- saving is to put aside a sum for at he thought was a forbid-casters expected. onomic forecasts, might be

Surprise

He can comfort himself, hower, with the thought that this The Treasury, in Afril, was ne he is in good company, evidently equally vague: the se depth of the present reces. Kinancial Statement remarked: each persuase over-optimism the forecast—a content of the format damped and up to the fact that people save more, not less out which wiped out personal assets, of their incomes and the conservation and the conservation

ng Budget speech, gave a This is a much more import makes sense. However,

mid be approaching a million Errors of the size that fore tressingly vague term. Does it the end of the year. It easters have recently made can mean stock market prices? ssed that level, even on the mean the difference between House prices? A whole specderlying trend, in August recovery and continued reces trum of assets revalued in real a increase was more than aion. The sheer uncertainty terms? Since it is impossible to sice as fast as the Chancellor about forecasts of future savings get a precise forecast out of a pected. His opponents, nature heliaviour can reduce an entire vague notion, this is no more this error; and Mr. Denis the last National Institute fore. saley, who has had even worse cast for the U.K., for example, To-day, however, an econck than Chancellors usually put the future personal savings omist has given the notion a we when they quote Tressury ratio as 11 per cent, of dispos precise and seemingly very able income, but admitted that interesting meaning. In the rgiven if he resolved never to the outturn might well be 2 per new issue of the Morgan Grencent, higher or lower than that fell Economic Review the bank's a margin of error of some 20 chief economist, Mr. John Forper cent, either way in terms syth, relates savings to liquid of the sum actually saved.

m has come as a masty sur. Rapid inflation may be ex-ise to officials and forecasters perted to have lessened the nearly all the developed share of income saved, but the untries. Indeed, Mr. Healey fall in asset values and a desire ruld be to some extent justi- to have some readily accessible

some contingency, this obviously rning that memployment ant question than it sounds value of assets" is itself a dis-

assets and to income.

Simple

Mr. Forsyth's thesis is startlingly simple: it is that the amount people save is largely determined by the ratio bed in passing the buck—as he funds may have been influences their disposable income. To d in his speech to the IMF working in the opposite directionship the other etting in Washington last tion." The actual number in way round, the amount people sek — because over optimism the forecast—a crucial one for spend is influenced not only by

Savings Ratio The Liquidity-**Savings** Trade-Off mrterly figures: **Equid** assets lag savings ratio by one quarter x = figures 1965 i -- 1969 i e = figures 1970 j -1975 i Liquid Assets Ratio

Moving annual totals would ings. It is only the ratio of and give a more impressive visual assets to income that has fallen, schools. Monetarists have never

of 1969, the points are bunched corner of the diagram: incomes, savings ratio. In the 1970s than prices. But it does not ex- asset depreciation. things got out of hand. The plain the persistence of high growth of incomes shot far saving this year, or the high ahead of the growth of liquid savings ratios in the U.S. and assets (largely because infla- Japan at a time when real tion—and incomes—shot far personal incomes have fallen that the erosion of personal ahead of interest rates, let alone sharply. It worked, in short, as liquid assets by inflation has real terms: the savings ratio Topsy, they just growed. What the early 1930s, the

because they are not Equally, the relationship explained how the money sup-

houses and local authorities, needed to meet these expecta- of income; present forecasts of national savings and tax reserve tions they save the surplus; if personal spending in most counit falls behind, they maintain tries are probably too high-in The diagram shows two very their expected living standards this country perhaps by as different periods. To the end by dipping into their savings. much as 2 per cent. In fact, of 1969, the points are bunched This "worked" very well for a it seems that inflation has put near the bottom right-hand long time—and indeed it "ex- a liquidity squeeze on private plains" the high savings ratio people rather as it has on comand the ratio of incomes to last year, when personal in-panies; but private people get liquid assets, were fairly stable -and so, therefore, was the comes rose much faster even no tax allowance against liquid

affected by seasonality. How works much better than those ply influences the economy: ever, they might not so readily based on ideas about real in this could be part of an answer. impress those technically come—such as the Milton Fried- On the practical side, it sugtrained in statistics. The liquid man "permanent income" hypo- gests some gloomy but vitally assets measured are simply thesis. This stated that people important facts for business. those listed in Table 88 of the have strong underlying expecta- Since liquid assets remain hisofficial financial statistics—net tions about their standard of torically low in relation to inbank balances, deposits with living and its progress. When come, spending is likely to rebuilding societies, finance income grows faster than is main subdued as a proportion

Slump

interest rates net of tax). The long as inflation was moderate very much the same effect as savings ratio rose as people and there was some real return their disappearance through found their assets dwindling in on liquid holdings so that, like bank failures in the U.S. in rose to historically very high is new is a relationship which of inflation leading to slump not only works in the past, but disappears (and of course the

Letters to the Editor

Wage controls

Eren.

verage of past price movements to recognise and popularise the used to represent expectations to permit and encourage one. However, when equations adequate incentives for entre-this kind are used to try to present effort is in the best splain experience up to and interest of the workers cluding 1974, the unemploy-D. B. Robb, ent term becomes insignificant. The Old Vicarage, Burbage, we are left with an equation Marthorough, Wilts. high selfs us that in the past remuleyment appears to have employment appears to have d little influence, and which

n inemployment and on price to stagnation. It will require spectations. Some weighted political courage from the TUC verage of past price movements to recognise and popularise the

acceptance of the appalatable concisely, as this book does, is to be welcomed and should be tion in custody while awaiting fields.

If the TUC could that realise it, obligatory reading for every trial is unwarranted when all What one for Managing the bank warranted.

It is well known that the nationalised on the eighteenth tion which greatly exercises the every other industry where vide cheap exports to the Wes mple relationship between the century there might still be with minds of magistrates when design is involved, because we seem wage rates (or earnings) as a vast-find heavily subsidised granting or withholding bail. Is cannot seem to get away from 105. High Street, Hungerford, the accused a likely person to the conviction that if something the retrievably some five years. New and profitable industries commit further offences while is functional it must be seen go. The altempt has been made offer the only hope in the long awaiting trial if allowed bail?

It is well known that the cannot seem to get away from 105. High Street, Hungerford, the accused a likely person to the conviction that if something Berks.

Berks.

Sheet:

Sheet:

Tobbery

Tobbery

In the eighteenth tion which greatly exercises the every other industry where vide cheap exports to the Wes.

W. C. R. Whalley.

105. High Street, Hungerford, the accused a likely person to the conviction that if something Berks.

Berks.

Sheet:

Sheet:

Tobbery

Tobbery

Tobbery trates themselves are very and nowadays many of them do conscious of the cost of holding not even have the redeeming people in prison unnecessarily feature of reliability.

and more conscious of the dan- N. Mackay.

ger of taking away a person's 10, Park Terrace, Tullibody, freedom unjustly. But it may Alloa, Clackmannanshire.

be that to let the accurate free cost the community more. in further offences than to detain

him or her in prison. Although the magistrate tends for oil Although the magistrate to the from Mr. W. C. R. Whalley. of a police constable as to the From Mr. W. C. R. Whalley. Sir,—Sir William Hawthorne's Sir,—Sir William Hawthorne's that oil

If unconsciously is an attempt to book which sets out the complex cipline than is available to the the answer is no, then a tenfold delay for a state longer rules and regulations clearly and courts at the present time. increase safeguards the revenue Much of the criticism of deten- while extending the lives of his

Critical years

controls

If the TUC could out realise it, obligatory reading for every trial is unwarranted when all what of the alternatives to obligatory reading for every trial is unwarranted when all what of the alternatives to the facts are known, and in most cases these are known only to the facts are known only to th trial is unwarranted when all. What of the alternatives to the facts are known, and in most oil? The producers have had

From Dr. E. H. Bateman Sir,-I write to protest against

suggestions in your letters column (August 30 and September 9) that excess rights should not be sold for the benefit of the owners of Provisional Allotment Letters who fail to sub-Recently I found one such time-expired, in a pile of what my postman calls "catalogue stuff" which had been out in scribe or to market them.

the hells us that in the josts permits appears to have addition in the sum of the sum of

August, incorporating import and OFFICIAL STATISTICS export unit value and volume

index and terms of trade. Mr. Michael Foot, Employment Retail prices index (August). Secretary, visiting West Germany. British Steel Corporation produc-Inter-Parliamentary Conference continues at Royal Festival Hall. COMPANY RESULTS Prime Minister opens Thorn Lighting laboratories, Enfield. United Nations sixth special session on "new international economic order" continued in

Corporation of London reception for Korean bankers at Mansion

Provisional U.K. trade figures for To-day's Events

Building Societies' receipts and loans (August).

tion (August). Reyrolle Parsons (half year). Yorkshire Chemicals (half year). COMPANY MEETINGS

(Frederick). Cooper hampton, 12-Hampson Industries, Birmingham. 3.15.

Hollas, Ahrincham, 11.

Marshall (Thomas), Manchester, 12.

Nolton Estates, Savoy Hotel, RFD, Winchester House, E.C., 12. St. George's Laundry (Worcester). Worcester, 12-Stroud Riley Drummond, Brad-

BALLET London Festival Ballet dance Swan Lake, New Victoria Theatre, London, 7.30 p.m.

MUSIC BBC Symphony Orchestra, conductor John Poote Patricia Sowden-Price (mezzo-soprano), BBC Singers. Westminster Cathedral, 8 p.m.

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However, R is and Anthony Parker's bound to get the first of the project specific and policie in projects specific and the new sylichinator the yound or get infinition in this country. This country the corts project specific and Uncomplete centures and the project specific and Uncomplete centures. Sweeping bank statements

"Weeping bank statements

"Wanted

"Wa Time for the past in carrying out to operational staff with foreign Trade for the past 15 choslete by the manufacturer's their exchange control responsibilities as authorised banks reference to the central office by years can only suggest to me discontinuance of the mainfacturer's within the content of their vast the branches. They the manufacturer's the past 15 choslete by the manufacturer's reference to the central office by years can only suggest to me discontinuance of the mainfacturer's within the content of their vast the branches. They are seen that he and I must have totally tenance service at the end of the past 18 ferent concepts of what contime for a machines has been rendered to the central office by years can only suggest to me discontinuance of the mainfacturer's the past to the central seed that past the past to the past to discontinuance of the mainfacturer's the past to the past to the past to discontinuance of the mainfacturer's the past to the

Anglo puts on

a bold front

MINING NEWS

Lead Inds. down £7.12m. half term

PROFIT before tax of Lead Industries Group dropped by more than half from £13.38m. to £6.26m, in the first six months of 1973, including associates down from £3.27m, to £2.96m. For all 1974 the figure was a record

Currently, although there are some signs of improvement in limited areas, these are by no means widespread and, according to the directors, there are some sections where the volume of sales is still falling. Indications so far are that profits overall in the second-half are running at a level "slightly below the first."
They hope, however, that the improved economic conditions currently being reported from the U.S. will spread to other parts of the world later this year or

In the circumstances, the results of the group's activities remain reasonably satisfactory and the continuation of the care be the turning point, and tenta- However, the group expects some fully vetted long-term capital tive hopes are for a push forward expenditure programme "is fully in 1976.

justified," they add.
Stated earnings per 50p share
for the half-year are down from
17.13p to 8.15p. The interim dividend is 2.12p net, against 1.93p and a 1974 total of 4.69p. In the 1974 annual report it was suggested that it would be

more meaningful to compare the 1975 profits with those of 1973 and, on this basis, the directors say that the profits for the first six months show an improvement for the first half of 1975, the in monetary, if not in real, terms. This improvement arose in the their in spite of current anxieties, group's subsidiaries. Profits for they confidently expect to surassociates "were almost the mount present circumstances and, same" as for the corresponding period in 1973.

Then, the company will again

	1975	1974
	50 40	0000
Salest	64,739	7L711
Trading profit	4.816	5,744
Share of associates	2.062	8.266
Interest payable	616	633
Pre-tax profit	6.252	13,379
Tai	3.164	6 943
Net profit	3.088	6.431
Minority interests	113	.07
Pref. div	44	44
Ordinary	763	697
: Includes £28.87m, £20	52m.	from

more concern is lower lead prices interests there (acquired in 1973-squeezing margins. This year, 1974 at a cost of £740,000) and profits will probably fall to in Brazil are now likely to result around £12m.. but this could well in extraordinary losses of £1m.

MITCHELL

Continued improvement in

Turnover and Earnings

the Chairman, Mr. L. J. Thomas

race of politicians put together."

SOMERS LIMITED

Salient points from the circulated statement of

The man who can make two ears of corn. or two

blades of grass, grow on the spot where only one grew

before, would deserve better of manking, and render

more essential service to the country, than the whole

The promise of fertility made by my friend and pre-

decessor. Walter Somers, in his statement last year, has been fulfilled. The results achieved during his last year of office are in keeping with the great contribution made by Walter Somers to the progress of the Group during his 39 years of service. We all wish him a happy retirement.

● During 1974/75, Group turnover increased by 43% from £6.9m to £9.9m, Group profits before tax by 140% from £0.47m to £1.13m and earnings per share by 150% from 2p to 5p. Dividends (totalling 1.442p) have been increased to the maximum permitted by H.M. Treasury.

• The improvement in the consolidated balance sheet

relative to the previous year has been continued into 1975 in that the large increase in debtors occasioned by a surge in sales in the last quarter has now been con-

Clarke's Crank & Forge Co. Limited enjoyed a record

trading year. The order intake represented a 36% increase over 1973/74. H. Fordsmith Limited: Despite supply problems, trading conditions were advantageous and the company achieved record results. Sales doubled during the year of Kew Laminates Limited. Mitchell

Shackleton & Co. Limited surpassed all forecasts. The forward order position remains good provided costs can

Walter Somers Limited enjoyed another successful year

with full production. The foundation for the Porcha lathe has been completed but it will not be in production

before December 1975.
Walter Somers (Materials Handling) Limited achieved

record despatches and ended the year with an order book

Or. Don Hardwick was appointed a director on 17th October 1974. He is a director of Johnson & Firth Brown Limited who own 24.7% of the shares in your Group,

• Trading conditions in our die block business will become more difficult but we are not discouraged by our overall prospects for the current year provided that

we are not everlaken by some event outside the scope of

Copies of the full Report and Accounts man be obtained

from the Secretary, Mitchell Somers Lid., Haywood Forge, Halesowen, West Midlands.

40% higher. Profits were an all-time peak.

and has made a welcome contribution.

our forecasting ability.

Profit before taxation

Profit after taxation

WHOLLY OWNED SUBSIDIARIES

Mitchell, Shackleton & Co. Limited

Clarke's Crank & Forge Co. Limited Walter Somers (Materials Handling)

Walter Somers Limited

H. Fordsmith Limited **Kew Laminates Limited**

Earnings per soare

JADE)	TO E	OMP	ANY HIGHLIGHTS		
Company Abel (Richard)	Page 19	Col:	Company Hepworth Ceramic	Page 19	C
ATY	19	- 6	Interni. Property	- 18	
Biddle Holdings	19	3	Lead Industries	- 18	
Breedon & Cloud Hill	18	3	London Merchant Secs.	19	•
Buimer (H. P.)	19	6	Manchester Liners	19	
Caledonian Trust	19	4	Metal Products	18	
Carrex (Holdings)	19	4	Mills & Allen	18	
Carpets Intal.	- 19	5	Montagu Boston	19	
Charnos	19	· 3	Peters Stores	78	
Charterhouse Group	18	7	Portals Holdings	· 18	
Commercial Union	18	.4	Richards & Wallington	19	
Dickinson Robinson	19	1	Shaw (Francis)	19	
Dutton Forshaw	18	4	Unigate	18	
Epic'	18		Walker (Thomas)	19	
Fisher (James)	18	5	Wilson (Connolly)	19	
Galliford Brindley	19		Wood Bastow	18	

Portals tops £2m. midway

Then, the company will again have the opportunity to make "a significant real adva**nce.** significant real advance."
In the full year 1974 profits were a record £4.25m., of which dividends totalled 5.084p net. Earlier this year it was forecast that 1975 profits would "at least be greater" than the previous

Earnings per 25p share for the

ing industries that is a fair per- the value of its European water formance, but falling demand treatment interests in 1974 and does not really worry LIG: of the disposal of the bulk of its

Dean Swift 1667-1745

1973/4

6,301,553

467.084 238.720

9,881,215

1.132.353

Dutton-Forshaw's

agricultural equipment, Dutton-Forshaw Group, reports a drop in profits from £1,021,000 to £587,000

to \$47.04m. Profit for all of 1974 was £1.11m.

The directors state that in the second half a great deal will depend upon the general economic climate in the country, but group management accounts for the first two months of this half show a great advance on the same overall improvement in this divi-sion in the second half; and pro-

sion in the second half; and profits on the papermaking side, on the back of soaring world-wide demand for currency papers, could well approach £3m. this year. Cash flow should cover £2\frac{1}{2}m. capital expenditure at the group's Overton paper mill but working capital requirements and investment write-offs will increase the ratio between net borrowings and shareholders' funds which last year stood at 35 per cent. Pre-tax profits could emerge at £4.6m. for a fully diluted prospective p/e of \$2.2 at 129p, where the forecast yield is 6.7 per cent. Statement. Page 19

grow.

The construction equipment profit has been affected by the downturn in the building industry, but drastic cuts in overbeads

pany purchased a substantial part of its unsecured lean stock. The surplus arising from the cancel-lation of this stock has been included in extraordinary items. The overall borrowings have been reduced by over £1m.

Statement, Page 19 ·

Profit rise

at Breedon

Cloud Hill

Bastow

with a final of 2.2457D.

comment

tration on spare parts and service Tax business, produced a fall in profits. Annibuable for this division as well, play for this division as well, pily, severe pressure on margins. At the earnings level, however, the picture is more cheerful, thanks largly to timely loan stock redemptions, which generated a surplus of £0.4m., and Dutton seem this as a better indication of presents. prospects. Demand, apparently in traditional markets is starting

profits of corsetry and lingerie manufacturers, Wood Bastow Holdings, finished the year to June 30, 1975, down from £527,505 to £467,605. Sales advanced from £6.19m. to £7.91m. £70 offer Earnings are shown to be down from 9.1p to 8.3p per 20p share. The dividend is lifted from 3.24p loan stock to the maximum permitted 3.457p

AFTER RISING from £214,419 to 10 revive. At 17 p, the yield is £229,259 m the first half, taxable 10.4 per cent.

of sales to the principal customer, redeem and cancel the stock at Marks and Spencer, together with £70 per cent. plus accrued

forward orders for their Slix interest.

Swimwear products for the The cost of CU's decision to current year show a marked buy-in the stock will be approximately £16m. and the effect will be approximately £16m. and the effect will be constant to the constant of the cons be to reduce the company's long term borrowings by approximately £22.8m., and at the same time Inflation really caught up with enlarge its capital has by adding Wood Bastow in the second half about 56.8m, to reserves, of 1974-75 when pre-tax margins Mr. Gordon Dunlop, chief slumped by almost 4 points, to executive, said yesterday that the

of 1974-75 when pre-tax margins slumped by almost 4 points, to 31 per cent., sending full-year profits 11 per cent. lower after molders of the loan stock on the a 7 per cent. gam in the hirst six months. Volume last year was only marginally higher and pany's debt by 10 per cent. and in the final month of the period in the final month of the period the group was affected by Marks and Spencer's restrictions on stock intake. This was only as so only as so only market price for the stock prior temporary setback and orders have now started to pick up, while the sales of swimwcar products have apparently maintained a steady upward trend. However, with around three-quarters of its total output going to one.

Mr. Gordon Duniop, chief executive, said yesterday that the executive, said yesterday that the executive, said yesterday that the secutive, said yesterday that the scheme. He added that it approve its capital structure.

The terms which CU is proposating compare with the middle market price for the stock prior to the announcement of around dairy, food and transport group, 155.30 per cent, and represent an 155.31 per cent, and represent an 255.31 per cent, and represent an 255.31 per cent, and represent an 255.32 per cent, and represent an 255.33 per cent, and represent an 255.34 p

The current year's interim payment is 1.18p (same) and earnings expers 25p share 15.7p (15.4p).

The additional loss which the company was required to make acting agreement relating to the sale of Louis Duforest International has been finalised at £408.291. This has now been paid and being a prior year item will be charged to reserve.

The company's business is that of shippowners and ship and

Pre-tax profit

Tax takes £238,800 compared with £281,060 and £132,992, against £158,241 is retained.

The directors state that volume to the directors are directors as the director of the directors are directors as the director of the directors are directors as the director of the director of the director of the director of the directors are directors as the director of the director

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£0.46m. by Peters

of 1499,000 for the 13 months.

SENTRUST HANGS

Principal disposals during the period—British Lion Films and Pearl and Dean U.S.—gave rise to overall losses of £234,000 and £272,000 respectively. In addition further losses of £234,000 have arisen as a result of the recline from £253,682 to £176,405, pre-tax profit of Peters Stores increased from £407,685 to £407,605 to £407,6

with a linal of 1.830	11p.		
	1974-73	1973-74	t
	Σ	2	f
Retail sales	1,304,578	3,613,441	_
Trading profit	463,158	195.968	0
Short leaseholds sure.	770	थेल⊳ समृत	а
Profit before tax	463,902	497,665	•
Tax	249.010	1614	i
Profit after 12%	214,903	226.013	
Dividends	115.504	*86.20a	3
Retained	96 004	139.805	R
	_3		-

Camrex (Holdings) ...int 1.34p Carpets Inti. ...int 2.28 Charnos 1.06

Dutton-Forshawint. 0.5

Ploreat Invest. 9.84
Floreat Invest. 1st int. 0.3

Galliford Brindley 1.04 Harmony Goldint. 35(b)

DIVIDENDS ANNOUNCED

Nov. 18 Jan. 8

Nov. 6

Oct. 31

Nov. 14

Nov. 28

Oct. 24

of shipowners and ship and insurance brokers.

months to December, 1974, was wanted to expand its insurance for the ussets £0.18m.; but a gross loss of £0.53m. was reduced by redemption of the Preference shares, at a discount, out of the sale proceeds. The depressing factor about all the deficits— principally the sale of Pearl and Dean's U.S. interests, and a provision of £0.3m. against properties. The pointed out that Charter in accordance withouse had a policy of not accounting stendards to the service of the properties are the control of the properties are then expanding independent of the best way of doing this was leaved to expand its insurance broking in the U.S. where it is Gross reads the property incams the best way of doing this was leaved to expand its insurance broking in the U.S. where it is Gross reads the property incams the best way of doing this was leaved to expand its insurance broking in the U.S. where it is Gross reads the property incams the best way of doing this was leaved to expand its insurance broking concerns, Gross services the property incams the -is that the balance-sheet still A number of holders of International Property Development 7]

A number of holders of International Property Development 7]

Per cent. unexcured loan stock cerned that, unless this is done, force in the non-ferrous metal against the Foard's proposal to liabilities which could mean that acquired a 27 per cent. stake in liabilities which could mean that acquired a 27 per cent. stake in liabilities which could mean that acquired a 27 per cent. stake in liabilities which could mean that acquired a 27 per cent. stake in losses at Shepperton in 1973-74, pay them back forthwith at the rate of £50 per £100 stock.

IPD, which rented its former factory at Kirkby near Liverpool in 1974-75 to land.

IPD which rented its former factory at Kirkby near Liverpool in 1974-75 to land.

IPD was that the balance-sheet still apparently includes a goodwill figure of £8m, roughly equal to shareholders funds, but M and A reckons it has cleaned out most of the problem areas now. Total losses at Shepperton in 1973-74, for example, totalled over £0.8m, but Were reduced in 1974-75 to £48,000, This optimism is supparently includes a goodwill figure of £8m, roughly equal to shareholders funds, but M and A reckons it has cleaned out most of the problem areas now. Total losses at Shepperton in 1973-74, for example, totalled over £0.8m, but Were reduced in 1974-75 to £48,000, This optimism is supparently includes a goodwill figure of £8m, roughly equal to shareholders funds, but M and A reckons it has cleaned out most of the problem areas now. Total losses at Shepperton in 1973-74, for example, totalled over £0.8m, but Were reduced in 1974-75 to £48,000, This optimism is supparently includes a goodwill figure of £8m, roughly equal to shareholders funds, but M and A reckons it has cleaned out most of the problem areas now. Total losses at Shepperton in 1973-74, for example, totalled over £48,000, This optimism is supported by the resilience of the on-going activities, and pressure. a morger between the two com-panies. These plans were scrapped 548,000, in the light of the uncertain economic conditions. on-going activities, and pressure on advertising budgets this year should be offset by lower interest charges and head office-expendi-ture. At 17n, the market worth ture. At 17p, the market worth is £1.6m.

and a poor freight market may have an adverse effect on the second six months.

Full year 1974 profits were a continue to live within its does not mean we to tailed 2.327p net.

The current year's interim payment is 1.18p (same) and earnings per 25p share 15.7p (15.4p).

The additional loss which the correct this year covered in the continue to the last the company forecasts the state of the last the company forecasts the sustained, possibly for the last the company forecasts the time.

It is left to Free State Geduld are likely to be "substituted" in the second-half to have gone below the most lower in the second-half market the company forecasts the company forecasts the company forecasts the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts the sustained, possibly for the last the company forecasts. It is left to Free State Geduid

I

Mills & Allen net loss $\mathfrak{L}_{\frac{1}{2}}^{1}$ m.

analysis of sales and profit shows (£000s omitted): Outdoor advertising and printing £10.787 (£7.970) and £2,062 (£1,680); cinema advertising £5,684 (£5.030) and £505 (£556); Shepperton £489 (£826) and loss £48 (£398); property £725 (£955) and £181 loss (£243 profit); head office and interest charges £906 (£567).

THE SEPTEMBER final dividends Negotiations are in hims from the Angio American Corfrom the Angio American gold poration's South African gold poration's South African gold poration's South African gold compensation for the commessare all down from the corresponding payments of a year responding payments of a year ago. But this does not seem to jacent Vermeulenskrad he indicate that there has been much indicate that there has been much in the way of second thoughts in the way of second thoughts in the declarations in the light of the fresh weakness in the builloop price that has followed the IMF's latest prognostications about the metal's future in the context of the world monetary stene.

Gallifor

grindle!

10 211.30

sustained, possibly for the last the company forecasts the time.

It is left to Free State Geduid to have gone below the most to have gone below the most final of 160 cents to make a total lower in the second-half to cost increases and final of 160 cents to make a total lower than production. I for 1370 cents still 20 cents more than the 1974 aggregate.

Freeddles, owned jointly by FS Geduid and Western Holdings, is not paying any 1975 dividend owing 10 a lower profit level and the need to conserve funds for capital expenditure. capital expenditure.

In the Barlow Raud group be just over film. This body's expectations by declaring G. Stopford-Sackville, an unchanged interim of 35 cents justify a distribution of an unchanged interim of 35 cents justify a distribution of for the year to next June. The 4p a share. Yesterday Bersum 1974-75 total was 77 cents.

The Anglo American group payments are compared in the attached table.

BATTLE

Hot on the heels of that the day of the health organisation claiming the health organisation claiming the health of the health organisation claiming the health or the health of the he

gi Monta

Buston T

Charterhouse U.S. mor

The Charterhouse Group has ended April 30, 1973, all reached agreement in principle extraordinary charge this it to sell to Corroon and Black £87,000 after fax relief in a Interest charges 1906 (£567).

There is no dividend, compared with 4.1875p for 1973-74 paid from attributable profit of £345,000.

Comment

Charterhouse says that it will after amount to 231p for continue to hold a majority 65 after amount to 231p for continue to hold a ma

lle pointed out that Charter In accordance with house had a policy of not accounting standards the accordance with the standard standards are supplied to the standards are supp shareholding in company's it was Income from completed pr

'Epic' down

TEREST STOCK

developms:
In 1974 Glanvill Enthoren
carned pre-tax profits of \$1.2m.
and had an income of £3.5m.
Corroon and Biack's profits in
1974 totalled \$5.7m. before tax,
on income of \$30.6m.

State of the profits of \$1.2m.
and had an income of £3.5m.
charges £401,000 (£39,000 chir.
net outgoings attributable development properties £4.
(£325,000); leaving £4. (£97,000): transfers from correserves in respect of realism Group available surplus of reserves); and to reserves.

Estates Property Investment respect of development proper Company shows a reduction from £495,000 (£325,000), making £481,000 to £338,000 in the year surplus as above.

elreland is rapidly becoming a premier manufacturing base for plastics and rubber firms serving the expanding markets of the EEC, United States, East Europe, Japan and the developing regions of Africa, Asia and Latin America Plastics and Rubber Weekly February 21st 1975

> **GET THE GOOD NEWS FROM** THE REPUBLIC OF RELAND

IDA IRELAND 28 BRUTON STREET LONDON WIX 7DB - 01-629 4214 OF 459 6155

Opposition to IPD repayment

IPD, which rented its former factory at Kirkby near Liverpool to a workers co-operative, after its industrial subsidiary appointed a liquidator, intends to sell its housing land in Trinidad which was estimated in 1973 to be worth some fr.5m. Subject to necessary approvals, a Trinidad company has agreed to buy the land holding for an initial 51.2m, and further payments of 5250,000 each year tor an initial 51.2m. and further payments of £250,000 each year for the next 20 years.

The first instalment of this Efforts to find the additional per cent. Stock 1980 at £100 money is, according to the com-

Receiver for Metal **Products**

both the loan holders and the 1290,000 when the shares were Seymour Pierce and Co.

MIXED DEMAND FOR ISLINGTON

ISSUE NEWS

The first inclaiment of this money is, according to the company's creditors and the loan stock holders.

But a number of loan holders believe that in the longer-term thus proposal may be unfairly weighted against the loan stock holders and in favour of Ordinary holders, who they say stand to gain considerably if the deal goes through smoothly.

While some loan holders are calling for the outright rejection of the scheme, others are seeking an adjournment so that the Board can be persuaded to offer shares to loan stock holders as well as the cash.

The Board is anxious to get approval for the scheme at the company's com

The Board is anxious to get approval for the scheme at the in Clifford (27 per cent. of that of 9 per cent. Redeemable Preferencesing on Monday week see a winding up petition is due to the heard on October 6 and may 50 ahead if the proposal is not approved.

Jeanwhite, the prospective purchasers in Trimidad have set received dividends of £21,637 on tenders ranged from a minimum October 30 as the deadline for its holding.

Metal Products halance sheet at price of £38 per cent. Redeemable Preferencements was in the ence Stock 1988 at a minimum proceed.

Jeanwhite, the prospective purchasers in Trimidad have set received dividends of £21,637 on tenders ranged from a minimum October 30 as the deadline for its holding.

Metal Products halance sheet at price of £38 per cent. Redeemable Preferencements in the ence Stock 1988 at a minimum for a hear to all products halance sheet at price of £3845,700 of 1974, had a market value of stock. The average price obtained \$227,867, For the nine months to was £32,218 and there was a 1974 Metal Products partial allotment at £38,01, while hear of the land. They are understood to have insisted that total market capitalisation of only brokers to the lastic were had how the last holders and the £390,000 when the shares were Soymour Pierce and Co.

OFFERS

Brindley

up £0.38m.

up on the level of 1974-75 so,

Statement Page 22

Improvement

at Montagu

Boston Trust

smarp reduction in profits. Net profit came out at 584,295 REPORTING A rise in pre-tax pared, with the record (£38,686), after tax of £72,999 profits, for the first half of 1975.

24m. achieved in 1974, is (£56,169).

From £4,36m. to £6,03m., the chair man of Hepworth Ceramic Hold-leading materials, maleges from kaging materials, maleges from **Galliford** kaging materials makers, for CUITCUL YEAR.

effecting a drop of £2.3m. by overseas subsidiaries and a of over £700,000 in net rest charges, first half 1875 lax profits show a reduction 2.63m to £11.45m.

a loss, explains Mr. Robinson.

te reports that although • comment tocking appears to be ending. Contract completions delayed b, orders are still lagging bad weather during the first six and sales and there is no real months and a first time contribu-

dind sales and there is no real months and a first time contribuication of a trade upturn. In
the four from Rotter and Meron are
the oversess countries there are
the main factors behind the
second-half spurt which has left
contribution for the second-half spurt which has left
galliford. Brindley's full-year
re are down from 8.0345 to profits 35 per cent, higher before
the The interim dividend is tax, after an interim gallo of 81
thanged at 1.75p net—the 1974
al was 5.7p.

Sx means
Redditch, Northampton and
1973
1876
Milton Keynes, and this finds

5900 £809 138,532 121,733 araal gales 8 364 Contract completions scheduled rscas rees tax 5.262 7.308 5.262 7.308 5.38 761 4.794 6.589 nterest payable reflects a full now

Jyear's interest in cash £192,000 in the last accounts—and rrowed to finance inflation. The this provides a firm base for the airman anticipates that the shares which at 280 yield 10.8 trowings level and therefore per cent covered 2.8 times. erest payable will show some luction in the second half. Despite further inflation since year end investment in work-; capital has been contained and ere has been continued progres the reduction of raw material icks. The group is continuing ectively with capital invest ent. During the six months pital expenditure amounted to 147,000 of which £4,429,000 was There was a reduction in each sources during the period of

T. Walker second half

3.4

25 .

41m. (£10.54m.).

Second half £173,447 on which a dividend of 0.875p net was paid. For the half year net asset value per 10p share was 57.75p (45p at January 31, 1975). Tax On a turnover of £1,851.032 takes. £46,000. against £32,000 ainst £1,283,846, pre-tax profit leaving £43,000, compared with	into Charnos earningsnulacturers of stockings and	total equity. Second half profits benefited from lower interest charges, an increased profit contribution from the New River Company, and lower tax resulting from	1974-73 1971-74 1000 5000 Thursover 77.162 04.709 Profit 2.960 5.614 Taxanon 1.422 9.838 Munority 1.135 1.371	Film benefits for ATV	G
Thomas Walker, manufacters of smallwares for clothing defined trades, was little anged at £157.304. compared was 57.75p at July 31, 1975, compared with £155.195, for the year to pared with 45p at January 31, no 30, 1975. At halfway it was wen from £94.580 to £67.675. The company has increased, its	profits for 1974 down slightly from £425.881 to £417.815, before increased tax of £194.758 (against £37.796). Earnings are shown to be down from 18.17p to 8.93p par 25p share	December 1974. In the current year it should be possible to obtain group relief	Attributable 164 1.205 Forward 2,835 3.461 Comment The key point in the LMS figures	yesterday that the group's earn- ings this year would be roughly in line with the £5.7m. pre-tax achieved last time.	D
Earnings for the year are shown commitment; to the U.S. market [Alp (1:85p) per 5p share and and this has been financed by dividend is raised from additional borrowings of soft to 0.66625p net with a SSM. at January 31, 1975, they all of 0.49875p. RECENT ISSUES	pared with 1.09p. Turnover increased from £10.28m, to £10.42m, but the directors says that for comparison purposes the 1973 figure should be reduced to £9.431,613 by excluding sales of the garment division	pany's interest charges. The dividend is 0.67675p net. For 1973-74 an interim of 0.66375p was followed by a one-for-ten scrip issue in capital shares in- stead of a final. Holders of the capial shares are entitled to a	butable -level from a loss of £440,000 at the half-year to a pro- fit of £739,000 in the second six	provement was expected next year, when new feature films would make a very considerable contribution to profits. ATV had already completed 10 films which would be shown in the U.K. from early next year, and	G
 EQUITIES	that group turnover for the first six months of 1975 was approximately level with the corresponding figure for 1974. However, with a continuing rise	ling the gross amount of the Ordinary dividend—for 1974-75 it works out at one-for-16.8741. Net assets at March 31 amounted to E53.03m. without tak-	figure 1900,000 drop in earnings principally reflects the setback at Carlton which, it is honed, should hold its own in 1975-76. The rest of LMS, which was slightly up in the second half of last year,	plans for a further 10 would be announced shortly. The Board did not intend reducing its borrowings because the money was needed to finance further film production.	Pi Oi Ei
High Low Hotel Land Broding Land S.A., 1976 FIXED INTEREST STOCKS	in costs and the prospect of reduced consumer spending, the group is clearly facing a difficult period. They do believe, however, that the group is relatively well equipped to meet these difficulties	Even if, as a result of the recent Finance Act, there are large con-	Trust to hold total cash dividend permitted to be paid to shareholders for 1973	capital. It has been agreed that CIL will be represented on the	
Stock Stock	and is encouraged by the fact that if has, up to now, been able to awaid any serious cash flow	versions of "B" shares in December Caledonian Trust	is limited to an increase of 0.804p. The whole of this permitted in-	Boards of R and M and its carper division.	

Antonint Park up Interest Renuis.	1976 i Low	Stock	Closing Price
P.P. 21/8 95	35 Adwest Grp. 10	% Oav. 95,2000	87
E99C10 17/10 10 DO: F.P 100	DOLLOCK BIR SAME	Red Pref 1980	1001
30 050 - 401	al 42 Cline Grace (G.F.	A. B. Conc. Lo. 135	230 42
·il (F.P. (- 5/9 102			
Rink(11) 1/5/19) 11:	L. MALI HAPPER PROPORTI		AV (
11 F.P. 9/9 10014	p Sop Fodens 10% Cnv	r. Lt. 1980 ;	541
00 200 23/10 56 F.P. 108	n : Rán Lichmeon&Firth .	Beorga ILOMECon, Com	/.Pri:100p !
166 £40 22/8 BL	401e Land deca 10% U	DDY. 90/b	58 ⋅
9 P.P. 26/9 109	47 Newcastle & Gal	re 95. Kerl. Pril 1980	***** ******
8 225 - 25	25 North 200 15 4 % D	eb. 1990 96	204
FP - 100	i di soblesingerial	Fd. (Jensey) Part Red	106
F.P. 129/8 108	A: REAL MUNICIPARY THE C	OGT. 1990	10i6 i

"RIGHTS" OFFERS

Right Of LRD	colleges libraries and scientific	the size of the investment cur-	tained interim dividend of 2,275p		Ban
			net for the year ending January 3,	he made to the book value of the	Th
「				group's investment in South Africa	with
100 Dates Stock Price			However, they have decided 10	of £1.58m.	book
****	vided no information about its	be reduced by the use of foreign currency loans and it is intended	deter the announcement of the		this
	affairs.	modern to increase the use of	first half's results until October 8.		Ou
	Information provided by a Re-	modestly to increase the use of	1975, because proposed schemes		capa
80 Nu - Abertom Invariante de la 18pm - 4	ceiver appointed by an American	Ususanan na favoiere arrananeu	of arrangement cannot be imple-	munefit mine	antic
81: 7 P. 13/8 10/9 Adams Foods 18 Nil 22/9 50/10 375 lnd 4312 pm 12:	bank-which claimed to have a	However, as foreign currency	mented harre October 3. The	profit rise	of th
38 All 28/8 [30] 11/0 Pro 11/0	dependence on the company-in-	loans have dangers in the event	delay will enable the treatment of		prev
16 P.P. 7/7 10/9 BOD but 47 145 114 145 114	dicated that the company's nau-	of a period of recession (any	CIL's South Airican interests in	The chairman of H. P. Bulmer.	prev.
	lities appear to exceen 1335.000.	shortfall has to be made good	the interim results to be consis-	Mr. Peter Prior, told the annual	
	The debenture holders' claim	with premium currency), the	tent with the envisaged treatment	meeting yesterday that he had	
55 F.P. 4/8 5/10 Chebb & Son 88 -1	could add another Ilm. Total	directors consider that the main		"very reasonable grounds" for	half
56 P.P. 27/8 125/9 Creilop	realisable assets appeared to be	part of overseas investments	ther say.	expecting pre-tax profits for	fact
11 F.P. 22.8, 19.9 Cassaler Building.	about £47,000	should continue to be made		1973-76 to exceed those of 1974-75	marg
	The meeting was told that the	through the use of premium	annual report to the losses in-	by a substantial amount, with	com
	Pammany depmention make aupport	currency.	curred by Tapsa, a subsidiary of	most of the growth being achieved	has
27 F.P. 12/9 5/10 Do. A 40 40 72 F.P. 50/7 28/8 Dumbes Combex Marx	books on a sale-or-return basis.	As reported August 12, with	The Carpet Manufacturing Com-	in the first half of the year.	due t
	Accounts covering the period to	net asset values revenue	pany (South Africa), which neces-	The company has had the most	
25 F.P. 1998 \$100 Howard Machinery 40 F1 48 F.P. 15/8 16/9 Lev-Land 54 F1 13 F.P. 1807 15/8 Lev-Land 111 12 F.P. 1807 15/8 Lev-Land 111 13 F.P. 1807 15/8 Lev-Land 111 148 F.P. 18/8 1999 McCompandide 17/6 7/1	June, 1973, showed that the an-	attributable to Urdinary holders	sitzled a plan of financial recon-	successful first four months in its	engi: decli
48 F.P. 159 169 law land	nual furnover had varied from	amounted to £457,389 (£450,691)	struction for those companies.	history with eider sales showing	
15 F.P. 80/7 15/0 Legal & General 111	Elus und to estatum Bull fue com-	in the year ended June 30, 1975.	The directors say that schemes	22 per cent growth over the	Inter
	pany appeared to have made a	The dividend total compares with	of arrangement have now been	corresponding period of the	Auth
P P P PROB IN 10 Warran Rivers	net loss each year-with the ex-	1.225p for 1973-74—an interim of	put forward to reorganise inter		Ho
g1 Nil = Secretary	ception of 1973, when a profit of	0.5p (same) has already been de-	alia Tapsa and CMC(SA), an		of the
25 F.P. 5/0 5/16 Normand Sect 28 114 114 11	132,000 was shown.	clared in respect of the current	associated company of CIL, and	next interim statement pre-tax	figur
A 9 1. 1. 1900 (13/8 (m)) 4 (m) 4 (m)	THE HIBERINE WAS ACTABLED	year.	in the capital of which CIL has		Prop
U. M. ST SELA (TILEA) AND MAD MAD MAD MAD MAD MAD MAD MAD MAD MA	til October 2 after creditors had	Meeting, Glasgow, October 6 at	directly and indirectly an 18.4	DIDING TOU CHE WARE TOTAL OF TALK INT.	Th
40p F.P. 25/6 34/9 Scattch's Revenue Browney 54 0 F.P. 25/7 13/8 Sensor Regineering 155 0 F.P. 35/7 13/9 Siebe Gomman 145 0 F.P. 8/8 3/15/13/2 15/4 207 13 F.P. 15/8 12/8 Westkend Abstract 46/2 25/14/14/14/14/14/14/14/14/14/14/14/14/14/	been unable to agree on the	2.80 p.m.	per cent, interest. The schemes	MIN AC SHOWN BE WOODEN WITH I	forir
0 F.P. 25/7 12/6 Sensor Regineering	appointment of a liquidator.	Chairman's statement, Page 4	land the land to the the	12 TETS, UND MINUCE CHAIR CHO DECEL	
DE F.P. 8/8 13/10/10/10 1 1/10/10/10/10/10/10/10/10/10/10/10/10/10				originally reported. This reflects	ofou
0 F.P. 8/8 3/16/Tate & Lipia 207 +1 33 P.P. 15/8 12/9 Westhood Almost	DANIE CONTINUE	ROYAL DUTCH		the exceptionally high costs the	Inte
219 F.P. 12/9 3/10 Woodboose S. Miraco	DANKS GOWERTON	A	general meeting and approved by	group was forced to bear for	In
					of the
Remunciation date sansity last day for dealing tree of stamp duty. a Phone fire to public, b Pigures based do proposents estimate d Dividend Falls and or proposents estimate of Dividend Falls paid of proposents.	ALT, A. J. ROS, CHARTMAN OF				allow
tre to public b Pigures based on recepeutus antinate, d Dividend Fale paid or substitute of part capital, gives based on cividend on the capital, pare Pence less otherwise indicated a Forecast division of cover-based on previous year's present the cover-based on previous year's remines. T Figures assumes. Cover allows for conversion of shares not one	LARIES COMETON, TOIG SHAPERDIGERS	and Trading Commons	mented change CII's interest in	"perhaps too prudent" in com-	resol
ESTADIO DE PART CAMBILLA COMO DESCUE DO CONTRACTOR DE COMO DE	SI IDE "YOM THE PRIES MELS Wh	hose with water Conthered	The said of the sa	william the first half year's regults " !	•
1 Traines assumed . Cover alloys for conversion of theres not now	14 per cent. for the nist four	10 Olisoling uniting us grangoing.	Ropes and Mattings Maldings a	It is the group's practice at the	Janu
inking for dividends or ranking only for restricted dividends 40 (some by a Distant.	months of the current year. The	obite fact year's final two 4 TOO	nublic company listed in Johan-	end of the financial year to	1975.
Fig. 2 112 And Officed to holders of Original charter as a " rights - w the Salar charter of Parish and the charter of Parish services". A selected decided the	company use maintained its per-	The nysent IIX lamielation	nesburg. This chareholding will	allocate all costs back over the	2.573
was at a capturation of a target of	The washe were unit commend to	ond taking into account the in-	represent about 4.3 per cent of	12 months and adjust its figures	last
pless otherwise indicated. S Percent Integral: Gover Dated on previous year primas. T Figures assumed "Cover allows for enougation of theses not now paking for dividends or rainting only the resurrand dividends. Second by tables. Offered to holders of Orthurs there as a "rights. To 20 S.Aft. conts. I Rights way of capitalization. If Tender allowing previous with recognitionally. Integer or take over . I immediately as previous with recognitional processing the control of the contro	che works were well equipped to	are a in the rate of ACT the	the enlarged R and Mr. Ordinary	accordingly.	igor)
tiess otherigise indicated. There is the state of the conversion of there are not one minus. There is assumed. Cover allows for conversion of there are not one making the dividends of ranking only by reservine dividends. Is asset by the service of the conversion of these way of capitalisation. If Tender allowiness price is the first of the conversion o	cobe and sub increase in demaner	Crear to the tare at wort' me	The second of the bull in a Attitudent.		
[-		
			•		
			• • • •		

Puts DRG forecasts Hepworth Ceramics tops Manchester Liners up from big reduction £6m. at midway to £1.82m. so far to £1.82m. so far

Camrex

man of Hepworth Caramic Holdings, Mr. J. F. Booth, warns that, Exchange. Such meetings are usually in the worsening trading conditions, it will be difficult to repeat the results, in the second six are interims or finals and the submonths. Earnings rose from last rear's tomatable who below is based mainly on last rear's tomatable will be submonthed.

The interim dividend is held at 1,34p pet, Last year's total was 3,77p paid from taxable profits of the purpose of considering dividends. Official indications are not awallable who their dividends considered available who the submonths. Earnings rose from last rear's total was 3,77p paid from taxable profits of 51.5m.

Throughout the chair.

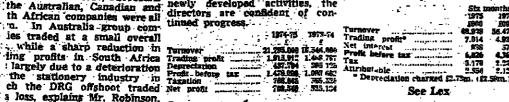
Throughout the half-year the group has continued to operate in difficult trading conditions members are told. White some sectors such as house building, have improved, other sectors have continued at a low level or in some instances have LIE STORM 10 ETILES IN TO LIOYE TO OPERATE OF THE BOOK SECOND HALF PROPETS OF CONTINUED AND INCOME SECOND HALF

sectors have continued at a low level or in some instances have actually deteriorated.

Mr. Booth stresses that profitability has been restricted by the prevailing trading and general economic conditions. Such improvement as there has been has evicen has the grain's Schroders. 4 figure included exceptional. The dividend is raised by the has arisen because the group's Schroers is profits and were a record maximum allowed—from 1.8365p long term planning is showing United Miserals of from the U.K. rose by to 1.7332p net, with a mind of some sign of starting to take waden finally in the 1.8355p leffect he adds. effect, he adds.

verseas trading profits The current year order book is The interim dividend is 0.85 Martin (R.P.)

manted to 22.29m. (f5.64m.) in very satisfactory and with the (0.5p) net absorbing f840,000 Startite Enqueering half year. In New Zealand benefit of the additional resources (f493,000). Last year's total was re was an increase, but results acquired during 1974-73 and the Australian, Canadian and the Australian, Canadian and the Australian companies were all directors are confident of continued progress.

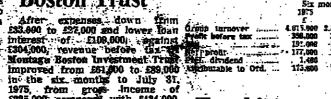


First half

Redditch, Northamptos and Milton Keynes, and this finds reflection in the currently improving rate of new orders. indicated in the chairman's state at end 1974 but the directors con- With house prices showing little ment in early April, the results of sider that this should now be inforward movement. Wilson (Conproment both as regards turnover and profit and, together with vision made against an arbitrators ber of units sold is well up—turnover and profit earned by award which is subject to appeal over is 38 per cent, higher—but the instance of the insta

given favourable weather condi-tions the group's chances of at least holding profits this year look good. Moreover, its liquidity position is still strong—no borrowings and a cash balance now equal to four times the

The interim dividend is 2p (same) net costing £43,000 after waivers from members of the family of £37,000. year's final payment was 3p.



in the six months to July 31, 1975, from gross income of £225,000, compared with £434,000. For the year to January 31, Tax bites 1975, revenue before tax was \$173,447 on which a dividend of into Char 0.875p net was paid. into Charnos

Earnings are shown to be down AFTER from 4.85p to 1.63p per 20p share. II.040,000 against 5715,000, net whole year are available, but tion. This decision, he says, has payable of £614,000 anticipate paying not less than 2p are law there are a time when stocks are law than 2p are law through the effects.

Wilson (Connolly)

TURNOVER FOR the 1975 first half of Wilson (Connolly) ex-panded from 53.34m. 10 £4.62m., and taxable profits advanced by 8.11 per cent from £865,000 to £842,000. The interim dividend is lifted

from 0.95p to 1p net. Last year's total was 1.575p paid from profits says that all divisions contributed o the profit.

It is now accepted, however,

that with continuing inflation, apparent values mask real Heavy write

It is, therefore, encouraging that the company achieved a substantial increase in the number of houses sold compared with the same period last year, declares Mr. Leavey.

This reflects the national respect in the party part of the

covery in the early part of the year, particularly in lower-priced After exceptional debits of ranges, but the level of demand full,000 and depreciation of unlikely to be matched for the rest of the year.

Six months (Holdings) fell from £758,000 to 1975

Growth for September 1975 are shown after a provision for a loss on a contract in proper serving an increase in 1975 strikes and labour difficulties.

The directors say that the results are disappointing; profits are shown after a provision for a loss on a contract in progress of £200,000 resulting from gress of £200,000 resulting from surplus on prop sales from £221,000 to £368,000, the directors were referred to in notes to the accounts as contingent liabilities

Indicated in the chairman's state at end 1974 but the directors contracts.

extraordinary flems of Manchester Liners increased from £1,752,000 Liners increased from £1.732.000 Depreciation to £1.824.000 in the first half of Trading profit Bank and short term.

The interim dividend is an unimit

The interim dividend is an united before tax 117.822 thanged in net. Last year's total profit before tax 152,763 The chairman, Mr. R. B. Stoker,

says that the profit would have been greater, but labour difficul-ties in Canadian and U.K. ports prevented the company from taking full advantage of the higher assets now deployed.
Diversification into new shipping markets and allied businesses has reduced the group's dependence on liner trade services New ressels delivered during the last two years have been chartered out and have not only performed well, but contributed substantial overseas earnings towards the U.K. economy, members are told. The engineer-

and warehousing companies have had to work hard in order to contribute towards the group's profitability.

A new container service has just been inaugurated to Beirut for Lebanon and Arab States, and Turkey as a land bridge for Iran with a view to giving a 20-day service from the U.K. to Teheran. Traffic on the North Atlantic is

suffering severely from the present world recession, and "we shall be fortunate if our second half figures will match those of the first half," the chairman concludes.

The group is a subsidiary of Furness Withy and Co.
See Lex

Advance at Francis Shaw

the sustained profit earned by award which is subject to appeal.

Strongth for all of 1974 was Profit for all of 1975 and taxable profits for the number of unit sales is likely industries—expanded from 1985 and taxable profits for the number of unit sales is likely industries—expanded from 1985 and taxable profits will be maintained during the second half profits will be maintained during the second nomic climate it is difficult to the company would have been larger than the first. However, half owing to a fall in orders forecast the final outcome, curbetter served by a higher yield following the practice of the last received in the heating division, rent trading is encouraging, they than the 63 per cent. at 48p even year or two, the directors are received in the heating division, rent trading is encouraging, they than the 6.3 per cent. at 48p even year or two, the directors are and therefore group profit for the add.

though it is well covered. leaving over the question of a second half will be lower. the directors are

> LMS down by almost £3m. IN THE second half of 1974-75 market value over book cost of should benefit now from the sale profits of London Merchant freshold and leasehold invest of low yielding properties, lefSecurities emerge over film ment properties which in the tings and reversions, together
> down at £1.49m., leaving the total directors' opinion is estimated at worth over £500.000. Meanwhile,
> for the year ended March 31 off £14.5m., of which £10m. is attributed to the first hour deep expected this f2.65m. at £2.96m. able to the group. able to the group.
>
> After tax, and minorities, etc. Short-term borrowings of the year while net worth is only down and extraordinary charges of property division were significable at the property surplus. The market table balance comes through at low yielding investments and long is, however, still taking a coutious fif4.000 (f1.21m.)—equal to earn-term funding of development view with a capitalisation of ings of 0.7p (2.81p) per Ordinary share and of 0.51p (2.08p) on the being achieved in the current total equity.

Caledonian Trust to hold 1.3p

dured consumer spending a difficulty period.

They do believe, however, that the group is relatively veil equipped to meet these difficulties and is encouraged by the fact that finance Act, there are large conversions of "B" shares in is limited to an increase of 0.8049. Boards of R and M and its carpet of the whole of this permitted in expects at least to maintain the division.

The company is "close."

Book company

Book company

Lamber of Royal Dutch to problem. The substantial revenue resilimates and has regard to the substantial revenue reserves available, explains chairman Mr. J. A. Lumsden.

The liabilities of Richard Abel and Ce. (England) could exceed and Ce. (England) could exceed the substantial overseas to maintain the company is "close."

Lamber of Royal Dutch to pay an interim dividend of the pay an interim dividend of the pay an interim dividend of the substantial revenue reserves available, explains chairman Mr. J. A. Lumsden.

The liabilities of Richard Abel and Ce. (England) could exceed and Ce. (England) could exceed the position mainly concentrated on company is green policy is to remain fairly fully invested in equities, "it with the major part told. The company was wound up on June 30 and has 926 trade arnings.

Abel was set up seven years

Abel was set up seven years

Mr. Lumsden emphasises that national have declared a main- on technical aid, and fees arising.

ereditors.

Abel was set up seven years ago to sell books to universities, colleges, libraries and scientific the size of the investment currency loans and its affairs.

Information provided by a Reserver appointed by an American bank-which elaimed to have a debenture on the company's liablifies appear to exceed [835,000].

The directors of Carpets international have declared a maintenance in the size of the investment currency and it is intended in of a period of recession (any littles appear to exceed [835,000].

The directors of Carpets international have declared a maintenance in the sevent in problem in implementing this policy. The problem in implementing this policy. The server ending January 3, the server appointed by an American bank-which elaimed to have a debenture on the company's liablifies appear to exceed [835,000].

The debenture holders' claim with premium currency), the debenture holders' claim with premium currency), the directors of Carpets international have declared a maintenance in the sex of the investment in problem in attend and interim dividend of 2,275p the first of a premium can be reduced by the use of foreign currency loans and it is intended after the announcement of the server appointed by an American bank-which elaimed to have a declared a maintenance of the year ending January 3, the server end

interest payable of £614,000 anticipate paying not less than 2p against £594,000 and investment (1.95p from profits of £303,759). Income of £55,000 compared with £18,000, profits before tax and 1973 1974

32,733 29,669 290,420 191,794

Richards & Wallington progress

DESPITE soaring U.K. costs profits of Richards and Wallington industries. Europe's largest crane hire group, advanced from £1.12m. to £1.18m. in the first half of 1975, before a transfer of £815,000 (£585,000) to tax equalisation reserve. The profit for 1974 was £2.94m., a record.

year's payment	was 3.	72p.	
-		nombs	Ye
	1875	1974	19
	£DQĐ		Д
Group turnover	13,784	31.821	27.6
Trading profit		1.141	2.9
Loss on exchange	· 11	18	
Group profit .	1,131	1,123	2,9
Is tax equal. res.	-6!ō·	585	1.4
Profits of new			
subsidiaries		_	
Profit after fax	566	3::S	1.4
Prol. dividend	10	10	
Interim div-O	191	157	- (
•			

According to Mr. Roy Richards, chairman, business at home "pro-ceeds well." While some parts of the country have suffered falling

Due to the acute recession of the Far East economy the com-pany has decided to curtail activi-bourg on October 10.

are low, thus avoiding the effects of financing heavy stock inven-tories. The plant hire operation is proceeding "in a very profit-

Referring to the joint venture and cross-licensing agreements with Clark Equipment Co. of the U.S., he says: "There can be no doubt that these new enterprises. and and others under negotiation, will provide valuable contributions to the company's future profit growth."

comment

RICHARDS AND WALLINGTON forecast a profits increase for 1975 in its May rights issue document and is on target so far-but only just. A 10 per cent. increase in trading profits has been halved a: the pre-tax level by increased cur-rency losses. In the U.K., North Sea Oil related work has not comactivity in the South of England and more recently in petro-chemical demand, but plant members are told. The engineering subsidiarles are becoming serve. The profit for 1974 was
more efficient, but the new container refurbishing plant which
the directors hoped to have in held at 1.46p net on capital inservice at the beginning of the creased by a rights issue, Last
year has only recently started year's payment was 3.72p.
operations. The road transport
sex months for 1974 was
utilisation, on a sales gain of a
third, has been high enough to
keep profits moving ahead. Fortunately, the group has emerged unhit its once promising Far Eastern
operations. The road transport
sex months of the creased by a right issue, Last
scathed from the recession which
hit its once promising Far Eastern
operations. The road transport retaining a plant bire foothold in Indonesia. On the basis of a maintained net dividend, the yield at 54p is 11 per cent.

BUENOS AIRES ELECTRIC

The directors of Compania de Buenos Aires are proposing mem-hers voluntary liquidation. They are unable to make any accurate forecast of the total available for distribution but expect the demand, this has been compensated, to some degree, by others liquidators will be in a position
gaining more of the business to make an initial cash distribuavailable. Activities in Europe. ton of about 15p per Ordinary
especially France, are proving share. It is envisaged this will
be made not later than October 31.

This explanatory circulars will Full explanatory circulars will be posted shortly EGM in Luxem-

INTERIM STATEMENT

Portals Holdings Limited

Interim Report to 30th June 1975

The unaudited results of the Group for the six months to 30th June 1975 are shown below, together with those for the first six months of 1974 and for the year ended 31st December

		£Thousand	s
	Six months to 30 June 1975	Six months to 30 June 1974	
Group turnover			
Papermaking Division Water Treatment and	9,269	5,743	12,174
Engineering Division Property Division	21,396 261	15,573 253	35,929 531
	30,926	21,569	48,654
Less: intergroup sales and rents	2,753	2,091	3,532
rents	28,173	19,478	45,122
Group trading profit	20,170	10,770	14,120
Papermaking Division Water Treatment and	1,317	: 847	1,672
Engineering Division	816	989	2,294
Property Division	197 . 2,330	204 2,040	4.568
Deduct: Unallocated costs (net) including inter on 8% convertible unsecured loan stoo	rest	164	317
Group profit before taxatic	cn 2,080 1,102	1,876 1,005	4,251 2,256
Group profit after taxation Outside shareholders' inte	n 978 erests	871	1,995
in profits	21	18	9
Preference Dividends	957 16	853 16	1,986 32
Profit attributable to Ordinary Shareholders	941	837	1,954
Earnings per Ordinary Stock unit Basic	7.23p	6.44p	15.01p

Since 30th June 1975, the Group has disposed of its interests in Paterson Landy Engenharia Sanitaria Limitada in subsidiary company incorporated in and operating in Brazili, and is negotialing for dispose? of its interests in Houseman Heyro S.A. In aubsidiary company incorporated in and operating in France), Italhegro S.D.A. (an associated company incorporated in and operating in Italy, and Hegro S.A. (an associated company incorporated in and uperating in Suitzerland). It is expected that extremitation is not approximately 21,000,000 will arise on the disposal of these in comments, all of which have been trading at a loss in 1975. The trading losses of these substituting companies have been included above but the trading losses of these associated companies for the period to 30th June 1975 have not been included as no accounts are available.

6.72p

Fully diluted

13.93p

6.01p

The results of the first half of this year are more or less in line with our expectations as expressed in the Chairman's Statement in the 1974 Annual Report. Management is beset by unprecedented problems which are mostly caused by influences beyond its control. In particular the recession in the Continental European Market for standard water treatment plant has presented continuing difficulties but negotiations for the disposal of Group interests in this field are well advanced. In spite of these anxieties, we confidently expect to surmount the present circumstances and confidently expect to surmount the present circumstances and indeed, make some progress, until economic conditions improve when we again have the opportunity to make a significant real

Bank Note and Security Papermaking Division
The profit before tax of this Division increased by 55% compared with the first half of 1974 and turnover rose by 61%. Our order book is still strong and we expect to run at full capacity throughout this year and well into 1976. Our expansion project is well under way and with the increased

capacity which will be coming on stream later in the year, we anticipate that, in spite of rising costs of production, the results of this Division for 1975 will show a significant increase over the previous year. Water Treatment and Engineering Division

Turnover for this Division rose by 37% compared with the first half of 1974 but profit has fallen by 17%. These figures reflect the fact that, in the companies undertaking long term contracts, margins have not kept pace with inflation and that, in the companies serving the industrial water treatment market, there has been a substantial reduction in margins on some chemicals due to surplus world manufacturing capacity. In addition our engineering company, Vacuumatic, has suffered a continuing decline in orders. The order intake for Paterson Candy International also causes us some concern as the Water

Authorities are currently placing few orders for new schemes However we are predicting an improvement in the second half of the year with total profits for this Division coming close to the figure achieved in 1974.

Property Division The results consist of rents received from operating subsidiaries for industrial properties occupied by them and rents from tenants of our agricultural properties. Interim Dividend

In the absence of unforeseen circumstances, it is the intention of the Directors to pay the maximum permitted dividend for 1975 allowed by current legislation. The Directors have therefore resolved to pay an interim dividend for the year ending 31st
December 1975 of 1.672p per Ordinary Stock unit payable on 2nd
January 1976 to shareholders on the Register on 14th November
1975. With the related tax credit this dividend is equivalent to
2.573p per Ordinary Stock unit compared with 2.339p interim paid

GOLD MARKET

Guld cotts (domestically) Krugerrand \$152,154 \$1330 £711-7212 £7312 New sov'rgns \$481-80 \$491 £25-2534 £25 £25-2534 £25

Krugerrand \$152-184 \$152 (2711-722-) (272 Kew sov'r gra\$441-451- \$465 (221-21.5)

FOREIGN EXCHANGES

Rates

New York. 5 2.1988 2.1989 2.1989 3.1989 4.1989 3.1989 4.1989 3.1989 4.1989 3.1989 5.1989 3.19

Franklut. 4 5.46-5.47a 5 Lisbon 5 la 55.05-5.48 5 Lisbon 5 la 55.05-5.48 5 Lisbon 7 125.78 125.05 125.
Milan 7 1.47-1.425 125.
Oslo. 5 la 1.58-1.77 115.
Parla 8 2.58-2.57 125.
Shockholm 6 2.34-2.77 2.55
Vients 6 25.48-7.
Entleh 4 5.68-5.68 2.57
Fig. (Committee 1 5.68-5.68 2.58 1)

† Basic discount. ‡ Rates gives convertible france: closing france 83.60-81.60 * 3‡ per cent from

Argentina • 72 58-72-78 Argentina • 72 58-72-78 Argentina • 72 58-72-78 Argentina • 17-48-17-88 Belgi Piniand • 8.81-8.85 Ergsi

FORWARD RATES

New York 0.55-0.55 c.pm 1.83-1 Montreal . 0.35-0.25 c.pm 1.364 Amet kam 4-3 c.pm 17-36 Brussels ... 48-25 c.pm 7 18-8

One mouth Time

OTHER MARKETS

Market

Gold coins (Int'm't'n'siy

| 121.21.6|
| OldSovYgns | 6444-4514 |
| 6444-4514 |
621.21.6	
20 Fagles	5230-234
3 10 Fagles	3113-117
5 Fagles	671-75

Down again: Prime Rate rise awaited \$ improves

BY OUR WALL STREET CORRESPONDENT

CONCENT that a new round, of trading with institutional in the interest rate of the property o

outnumbered advances by nearly a seven-to-four margin.

American Telephone, the most widely held issue, fell \$1½ to \$45 to \$15.36 lbf.70 & \$22.28 78.44 1 to \$15.700 shares. Bates Manufacturing dropped \$1½ to \$27. Great Western United said it was terminating its offer to acquire shares of Bates Manufacturing at \$28.25 a share.

Cooper Industries, among the volume leaders lost \$2½ to \$325. However, IBM gained \$1½ to \$167.75 lbf.98 781.69 78.49 lpg. 67.75 lbf.98 781.69 781.69 lpg. 67.75 lbf.98 781.69 781.69 781.69 lpg. 67.75 lbf.98 781.69 lpg. 781.69

months up to August.

Low-priced McCrory Corp. added ½ to \$3\text{2} after reporting sharply higher earnings.

General Cinema, which also came in with improved profits, picked up ½ to \$18\text{2} after reporting sharply higher earnings.

General Cinema, which also came in with improved profits, picked up ½ to \$18\text{3} after reporting sharply higher earnings.

Seq. 6 Aug. 23 Seq. 5

plcked up ! to \$18}.

Prices on the American Stock Exchange declined in light trading. The Amex index slipped 0.41 to 83.72, while declines topped advances. 323 to 193. Turnover slowed to 1.19m. shares from 1.45m, on Wednesday.

OTHER MARKETS

Canada lower

Stocks closed sharply lower in New Lowe 25: 25 s light trading on Canadian stock exchanges. The Toronto Industrial Index lost 2.08 to 181.12, while the Golds Index fell 6.34 to 308.52.

Western Oils declined 2.37 to 1976 Septil Septi

THURSDAY'S ACTIVE STOCKS

Citicorp. Stocks Craded
Ann. Tel. and Tel. 157,190
De Seto Inc. 128,500
Cont. Data Corpn. 112,300
Nat. Semeonductor 162,500
Texaco 57,700
Polarsid 91,800
U.S. Steel 54,308
Simplicity Pattern 83,409
Combined Communications \$2,000

TORONTO

INDUSTRIAL INDEX

MONTREAL INDUSTRIAL INDEX

COMBINED INDEX

ept. 11 Sept. 12 1975 High 1975 Low 181.12 183.29 196.50 (15/7) 159.41 (2/1)

Sept. 11 Sept. 12 1975 High 1975 Low 187.28 159.28 265.61 (15/7) 159.95 (2/1)

Sept. 11 Sept. 10 1973 High 1973 Low 183,29 184,97 198,90 (13/7) 159,66 (2/1

pept. 11chept. 10; High 1975 | Low 1975 302.19 300.67 555.11(2/h 268.24:10:1 HONG KONG INDEX .

Sept. 11, Sept. 10; High 1976 | Low 1975 303.17 306.12 341.57

SINGAPORE INDEX § Sept. 11, Sept. 10, High 1975 | Low 1975 219.08 219.24 858.69 155.26 (11/3) (B.1)

EUROPE

	Sept. 11	IOIR PJ64-	High	[1975
Belg'm w	104.68	104.69	III'NI	89. 07
Denm'k 16.	94.96	94.40	(15:5) 98.54	73.06
France (d)	1	65.9	(0/9) 72,6	(L)/L) 5L.70
Germ'y ici		689.0	(悠水) 726,i	. (2:1) 673.5
Holland(')	•	90.4	(15/4) 107.5	(2/1) B3.8
Italy (g)	82_13	82.67	(6(a) 38,801	(2; l.) 8:L04
	96.33	99.78	(21/2)	(21/6 180.33
Spain (A)		!	(22/4)	(11.9
अंभरतंत्रा स्था	323.54	37E.50	39L44	alu.a

switz'rl'd, 344.8 245.2 285.1

Exchanges. The Toronto Industrial Index lost 2.08 to 181.12, while the Golds Index fell 6.34 to 308.52. Western Oils declined 2.37 to 177.81 and Base Metals shed 0.23 ending at 76.01.

PARIS — The market was narrowly mixed in very quiet 1.381 (1.591 1.452 1.420 1.210 1.590 1.591 1.

NEW YORK, Sept.11

ket drifted lower in lack-lustre trading. There was a complete absence of news to inspire buying and the decline on Wall Street over two consecutive sessions was

over two consectuive sessions was
a discouraging factor.
Hongkong Bank closed 10 cents
down at \$HK15.40. Hutchison was
three cents lower at \$HK169.
TOKYO—The stock market
firmed on dealer anticipation
ahead of the Government's latest package of anti-recession measures due to be published shortly. The market average rose with trading

vernight. Other Blue Chips also AUSTRALIA-Markets attracted sustained profit-taking after the recent gain but sentiment was generally buoyed up by the prospect of a December General

Charterhall fell 10 cents to 92 cents while Pancontinental droped 19 cents to \$A5.52. MIM. North BH, Poseidon and GNK also declined. BHP fell 12 cents to \$A7.12 while Bank of NSW and CBC dropped 2 and 5 cents respectively.

Industries, Coles, Jennings, and ACI eased while Comaico added 5 cents.

GERMANY +

Sept. 11

The foreign exchange market against \$153\; 155\; (ff2\; 13\; 15)\) on Opening. \$140\; 160

saw another day of quiet trading Wednesday. The premium on the Morning far st40\; 162\; 163\; 165\; 1

EXCHANGE CROSS-RATES

				_			
Sept. 11	Prankfurt	New York	Paris	Brossels	London	A'sterdanz	Zurleb
russels mierikan mierikan	38.62-64 170.83-1.23	2.1095-1106 2.1095-1106 2.6488-6513	8.12.76 9.23.34	R1_45_65	2,1070-108 9,3825-358 81,46-67 5,5925-598	57.72-74 166.66-7.06 14.64-60 5.59-60	96.22-3 37.16-18 164.28-6 14.34-40 5.671-3 98.595-6

U.S. S in Montreal U.S. SI= 102.68.70. Canadian cents. m S in New York. SO1=25.3-35 U.S. cents. U.S. S in Milan S71.50. Sterling in Milan 1,417.95.

volume reaching 130m. shares. Sony, recently soft, gained a spectacular Y170 to Y2,700. following its advance on Wall Street EURO-CURRENCY INTEREST RATES*

Sept. 11 1976	Sterling	U.S. Dollar	Chamiltan Dollar	Dutch Guikler	W.German ; usrk	Swiss frace
tabort term I days notice Nouth Three month Six mooths One year	1015-1015 1012-1634 1038-1078 1138-1158	614-634 614-634 858-719 7-712 6-818	619-719 74-834 815-834 815-834 816-815	16g-17g 15g-17g 21g-25g 61g-35g 45g-6 57g-61g	518-538 514-512 514-515 516-516 416-416 516-16	114-158 114-158 258-258 212-254 534-4 478-518

Euro-French deposit rate short-term 771 per cent.; seven days' nodice 7.72 per cent.; one-month 71-8 per cent.; three months 71-8 per cent.; six months 51-51 per cent.; one year 81-61 per cent.; three years 81-61 per cent.; four years 91-61 per cent.; five years 81-61 per cent.; three years 81-61 per cent. The following monthmal rates were quoted for London dollar certificates of deposits ofe-month 6156-615 per cent.; three months 756-76 per cent.; six months 836-816 per cent.; and per cent.; and per cent.

Rates are nominal closing rates.

**Short-term rates are call for sterling. U.S. dollars and Canadian dollars, and two days' notice for goldders and Swiss trancs. -AUSTRALIA amsterdam Sept. 11 -0.02 +8.02

OVERSEAS SHARE INFORMATION

Sept. 6

4.56

Aug. 29 | Sept 6 1974

4.56 5.60

Sept II Sept 10 Sept . 9 Sept . 8 Sept .

Sept li Sept 10 Sept 9 Sept 8 Sept .

N.Y. SE ALL COMMON INDEX

High Low 44.58 44.52 45.00 48.65 45.56

RISES AND FALLS

ssues traded Up Down Unchanged 1,747 492 738 517

				- 11	ייי ו	Others . :
	Sept.	Sept.	Coming Glass,	39 4	3934	Johns Mansville,
Stock	ш	10	CPC Intrustion L.	4131	4112	Johnson Johnson
			Стало	4512	45	Johnson Control.
Addressograph	7.	67g	Crocker Nat. C.P.	217a	224	Joy Manufactur'z
Aetma Lille & Cas.	20 lg	1913	Crown Zellertach	5754	39	hatser Alumin'm
Air Products	611g	63	Commine Englac	19	203a	Kaiser Industries
Aireo	175e	1718	Curtise-Wright		11de	funter Steel
AlesnAluminium	2214	225e	outene wagaring			hav
A.I.C.O.A	4612	4612	la	314	324	Kennerdt
Allegheny Lilm.	2414	24 Tg	Dans Dart Industries		2219	Kerr Mclies
Allegheny Power	163g .	161g			4314	Kidde Waller
Alliei Chemicsi	335g	333,	Decre	4358		Kunberty-Clark.
Aillied Stores	385g	385e	Delmonte	2414	243	
Allis Chalmers	10	97g	Deltona	412	454	hoppers
Amax	505	5012	Detroit Krisma	126g	125g	hraften
	,		Dictaphone	818	778	Krespe
Amerada Hess!	171g	17	Digital Equip	10834	10812	Krage Co
Amer. Airlines		78a	Disney (Walt)	4178	4112	Levi Strauss
Amer. Brands	3534	36	Dover Corpu	371g	371g	Libby Ow. Ford.
Amer. Broadcast.	18	181e	Dow Chemical	884	8812	ł
Amer. Can	29.5	291	Dresser	644	64	Libby McKell
Amer. Cranamic	2514	254	Du Pout	11912	120	Limerta MyersB.
Amer. blec. Pour	183,	1878	Dymo Industries	75.	77g	Luly (Eli
Americ'n Express	301	3012	Sagle Picher	26 1	26	Litton indust
Amer. Home Prop	32 m	325g	Bast Alr Line	418	. 41g	LeckbeedAircraft
Amer. Medical	4.8	47g	Bestman Kodak.	881g	8819	Lone Star Indust
Amer. Micore	53e	514	Raton		263g	Long Islami Ltc
Amer. Nat. Gas	3053	3078.			.====	Louisiana Land
	1312	1312	ł			L transmit
Anger, Standard.	271	2612	EG&G	14	1413	Lucsy Stores
American Stores.	45	46la	El Paso Nat. Gas	11.59	115g	Lase Younglown
Amer. Tel. & Tel.,	17	174	Elim	3014	2934	May Million
<u>ли</u> Р	5	5	Emery Air Fright	3614	. 55 i ₆	Macy K. H
Antpet	171 ₂	171g	K.M.I	೨೩ ∶	350	Mare Hamores CP.
Anaconda			Lugelhani Via	2179	213 ₈	Majore
Anchor Breiting.	20	2012	Lansark	364	57	Verstleep Oil
Anheuser-Busch .	323g	3238	Extist	27	2712	Names
Arneo Steel	59	2816	Brown	864	8634	Janne Mediand
7-3-A	35 is	35	l Patrelitle Camera.	4512 !	4514	Variali Ficki
Austrera oil	84	876	Fed. Dept. Stores.	431.	4312	darigh Piermin,
_		1	Firestone Tire	1919	194	May Dept. Storey
Agree	13:2	133:	Fet. Nat. Boston.	321n	2230	NC 1
Ashland Oil	193g	1912	Flexi-Van	712	712	Met ory
Arl. Richtiehi	94	9518	Plintkore	1636	1852	McDermott
AVC	1951	2054	Florida Power	2334	241a	Nel onneli Doug
ATCO	5, ;	54	Fluor		39	Medican Billion
17tb	634	678		'		North
Avon Products	36 1	3639	FALC:	161a !	165a	Merrill Lynch
Balt. Gas Llect	2012	2058	F.M.CFord Motor	3614	855e	Mil William To Bech
Bank America	377g	3812	Pormost Meka		123a	Minn Mines Mig
Bankus Tr. N.Y.	52.4	32	i a as emena aprese de-			

stotela...... urph Off...... Nat. Detiliers., Nat. Service Ind. Actional Sect.... Adminis Nationals
Netter
New England EL
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North Nat, Gas.
Nin States Pwr.
Nin States Pwr.
Newest Airhog.
Norwest Banco...
Netton Simon...
Undertail?etrol
Undertail?etrol
Undertail?etrol
Unit Brita Pet. ADR.... Bruckway Glass... Brunswick Bucytus Erle..... Budd Bulova Watch.... Bunker Ramo..... Ous Elevator.... (Nerahip Gr..... 1378 | 14 1054 | 1054 1616 | 1614 2914 | 2958

Holiday Inno..... 1074 (

BM	1814	180
Intl. Flavour	2534	23
Intl. Harvester	2432	2443
Intl. Holdings	1144	1144
Intl. Min & Chem	4140	4150
Intl. Nicket	264	2646
Intl. Faper	5656	5756
Intl. Faper	1933	1814
Intl. Micket	114	154
Intl. Micket	22	2156
It intermations	1040	1040
Jim Walter	2416	3446

Perkin Elmer
Pet...
Pet...
Pilser
Philip Dedge...
Philip Bloris
Philip Bloris
Pullip Petrol in
Pulkersk InterPilser
Pilser

Pitesion
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Poseros
Poteros Elec.
PPO Industries
Protes Camble.
Pala Serv. Elect.
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Ities Service.....

2214 | 22:3 612 | 5:6 9 | 83; 441; | 441; 2613 | 27 913 | 9:3

SCM Paper Scorille Mig. | Second | S

Investment premium based on \$2.60 per £1—951% (951%) CANADA ANADA

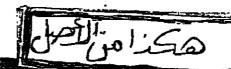
Atter Gen. Prop. 3.35
Abuthé Baper. 104
Agnien Eagle 4.90
Algana Abuntonum
Algana Steel 284
Adoestos 203
Ashestos 264
Bank Montreel 175
Bank Mora Scotia 444
Basic Resources 444
Besic Resources 111
Bell Telephone 421
Borla. 115
Bow Valley Ind. 111
Brecan 111
Brecan 111
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Canada Centent 25
Canada List 25
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ris Bourse here 1831
(a) Millan (b) 1832
(b) Millan (c) 1844
(c) 1854
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+0.02 +0.05 | 1.30 | Harmony | Harmony

ENY MARKET

| Problem | 158 | -0.6 | 128 | 5.7 | Source | Nikes Securities Tricro | Problem | 176 | -2 | 18 | 2.5 | Source | Nikes Securities Tricro | Problem | 178 | -1.6 | 18 | 2.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 18 | -1.6 | 1.5 | Source | Nikes | 1.5 | Source | Nikes



GOLD WEARMING AND RAW MATERIALS

ikely to ouy grain

INA WAS enjoying a good

5 and Feedsturs Import and vention support system as open-marketing regimes which restrict can continue for the time being, ort Corporation, and had also ates for beef and dairy products, the free flow of goods within the can continue for the time being, nt several hours talking with the proposed policy is against EEC.

What the Commission has not guard clause, barning all sheep-

nt several hours talking with inese grain buyers.

Ar. Joseph said the Chinese ps looked good everywhere went. "They have experied wish of the British earlier this year that he saw no eas but they have so much is labour that they can common sheepment policy at the lamb consumption—will still be earlier this year that he saw no need for a common sheepment policy at the lamb consumption—will still be earlier this year that he saw no need for a common sheepment policy at the lamb consumption—will still be earlier this year that he saw no need for a common sheepment policy at the lamb consumption—will still be earlier this year that he saw no need for a common sheepment policy at the lamb consumption—will still be earlier this year that he saw no need for a common sheepment policy at the lamb consumption—will still be earlier this year that he saw no not the transition period for subject to the progressively interest 2 great deal for that."

The Charles Robinson, head of delegation—and Understand Understand the proposed policy is against the end of section to the experience of the proposed policy is against the commission has production of a fully-fledged for over 40 per cent. of U.K.

On December 31, 1977.

The charge on U.K. and Irish level to the full 20 per cent. by sheep and lamb going to France the end of 1977. Mr. Peart has will aim to reflect the difference called for this to be reduced on the development of this trade has been severely hampered by the development of the two years.

On deficiency payments, the

delegation and Under retary of Sate for Economic urs, would seek to determine he U.S. under the agreement, rials said.

greement to discuss a longsi deal marked a departure RENEWED EFFORTS are being wagons and has cost tens of pends. But the situation in made to re-open the Benguela thousands in re-routing.

Railway and resume copper shipments through Lobito Port, diverted to Dar es Salaam and surveys suggest that the railway ments through Lobito Port, diverted to Dar es Salaam and line is still in working order.

Con the London Metal control of the Exchange yesterday, copper armed forces have agreed in the port is now being shipped between themselves to open the railway and man the line with their own troops.

While awaiting the Benguela

David White reports from Rio m the past Soviet insistence the USSR could feed itself I had no need to plan long-ge foreign imports, they said

Still plenty of beef

whether or not there is agree Dar es Salaam is being used to negotiating agreements with ment between the two movements clear grain ships. Three trains are both Peru and Chile to secure soldiers will be needed to try to bringing in grain imports and long-term supplies of copper for get the trains working, because copper is being carried on the which it is largely dependent the vast majority of the railway's way out. Average shipments are on African producers at present. I abour force has been dispersed estimated at 10,000 tons of The talks follow delivery cut-in the countryside following the sighting in Lobito early last problems over congestion at Dar suppliers since the country's es Salaam nort. Meat and Livestock Commis month

n. Zambia copper companies are London sources confirmed that A statement issued in Lima

The world cattle population still sceptical about whether they Lobito Port operations had re said the Brazilians intended to

The world cattle population the beginning of 1975 is estill experienced about year terms of the period about 45 per count of the period about 45 per count of the period about 45 per cent of the period and this year's target of 7.7m. Against 6,000 to mens of the period and the period and this year's target of 7.7m. Against 6,000 to mens of the period and the period

China not | EEC sheepmeat policy a setback for Britain

ports this year. Mr. Burton the Common Agricultural Policy and shutting of its border at a rate reflecting the developeph, president of I. S. Joseph to sheep and lamb from January according to the movement of ment of its markets and the
inpany, grain brokers and et.
The phasing-out of deficiency payphasing-out of deficiency payfers, said here.

The said that he had spoken ments to British sheep procettly with the general divers, a digressaive tax on U.K.
eachly with the general divers, a digressaive tax on U.K.
eachly manager and deputy manager and Irish sheep and lamb going This went most of the way to that the proposal says existing
the China National Cereais, into France, but not an inters and Feedstuffs Import and vention support system as opermarketing regimes which restrict ports from non-EEC countries
countries the free flow of goods within the can continue for the time being.

BY OUR COMMODITIES STAFF

vest and would not require THE EUROPEAN Commission France's national sheep regime, proposal says that the U.K. shall wheat, maize or soyabean has formally proposed extending which provides for the opening reduce its deficiency payments the Common Agricultural Policy and shutting of its border at a rate reflecting the developments.

Zambian copper exports move

allway and man the line with While awaiting the Benguela David White reports from Rio re-opening the Tanzam rallway to de Japelro that Brazil is Whether or not there is agree Dar es Salaam is being used to negotiating agreements with

es Salaam port. ma'n export route was closed.

London sources confirmed that A statement issued in Lima

but apples cheaper

Bacon up

By Peter Bullen

SOME CUTS of bacon will cost more in the shops next week following a \$25 a ton rise in first-hand selling prices yester-

Increased consumer demand plus the need to offset the attraction to producers of a high pork pig price, were thought to be the main reasons for the £25 rise which takes Danish Al bacon up to £825 a ton and British, Irish and Ulster to £820.

For consumers the rise is likely to mean an extra lp to 14p a lb. mainly on collar, streaky, middle and back rashers. Gammon rashers and steaks are not expected to go

Most vegetables and some fruit would be in short supply this winter and prices were unlikely to come down, the National Federation of Fruit and Potato Trades said vesterday. Supplies of potatoes, Brussels sprouts, cabhages and cauliflowers were likely to be worst hit by the effects of the long, dry summer. Pears and Bramley cooking apples have also been badly affected.

However, supplies and quality of eating apples were good, the Federation said, and prices had fallen by about 50 per cent. in the past five or six

With what has been described as its biggest apple crop since the war, France has been sending large quantities of Golden Delicious to the U.K., which are down to 11p to 12p a lb in the shops. English Worcesters are at the same price. In contrast, Bramley cooking apples are 15p to

FARM CRISIS

Why peasants will always survive

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE PEASANT will always sur- In contrast, livestock farmers were nevertheless content

of the cyclical nature of British larly in the years up to the farming boom two years ago. farming prosperity since the last war. Enclosure Acts of the late 18th Descend century when most of the larger farms were established. The

again until a few years ago, in equilibrium of their farms.

1812. Under the influence of this boom there was a huge investment in land, large farms being made up out of smaller ones, and the inevitable crash came before 1820.

There was another boom in the 1850/60's, then a prolonged depression, briefly relieved by the first World War which lasted until its nadir in 1933. Since then conditions on the whole have been satisfactory without

A major characteristic of the same periods was what can loosely be called the their refusal to invest in further that they were mainly, concenlivestock districts are surviving production, that they are more trated in the arable areas of the by means of the same peasant interested in survival than in south and east of the U.K. High qualities which have always almost anything else. And this, profits from grain growing made brought them through. I was I should say, is the most sensible for a dangerous euphoria among very struck by this during a thing for them to do. farmers in these areas, who tour I made of the Exmoor dis. Most of them have come to

soil, little different in outlook. The men I found in real such a shortage that prices inevit-and education from their own trouble were the innovators and ably will be driven up. And while workers, they became the equals so-called farmers who had gone capital transfer and wealth taxes

agricultural personality of con- areas fell into depression and balance of payments — which siderable standing. dereliction they moved in and most of them thought was no He is chairman of the agricul- prospered where others had business of theirs anyway.

What he said was a recognition Devonians and others, particu-very much during the land and

It is these men and meir families who are in danger of bid them for farms and a farm-baving over-invested and paid ing life. So they are not their rent and their machinery. They could well form the elements of the next agricultural slump. They have been thoroughly

thought such times would last for trict last year when the outcry realise that, in the absence of ver. about poor milk and livestock cast-iron guarantees, the only Instead of being men of the prices was at its highest. recipe for profitable prices is

THE PEASANT will always sure. In contrast, investock name is were nevertheless content to vive, but it will do nothing to of the western fringes and the plod on as usual. They had help the balance of payments," grassland areas had never known given no hostages to fortune. This remark is said to have been much prosperity and were They didn't expect too much, but made during an interview some familiar with hard work and would endure whatever haptime ago by Sir Nigel Strutt, an economy. So when many arable pened, either to farming or the

He is chairman of the agricultural section of the National failed.

Economic Development Council
and also head of a large farmof East Anglia by Scots and tional farmers, even some of
ing company in Essex.

This peasant attitude is latent
in the character of many traditorial farmers, even some of
ing company in Essex.

This peasant attitude is latent
to be character of many traditorial farmers, even some of
ing company in Essex.

It seemed then that we were Descendants of these invaders drifting into a situation, accord—whole districts were peopled ing to some of its more extravaarms were established. The by them—have in their turn gent spokesmen, where most of pattern has been always the become large-scale, indus-Britain would belong to huge ame.

trialised farming businessmen farming companies of one sort or Under the influence of the and so have grown extremely another, staffed by keen young. Napoleonic war, grain prices vulnerable to any economic men from the agricultural rose to levels they never reached shock which could upset the colleges for whom it would provide a most satisfactory farm-ing ladder. Most of the older established

The next slump farmers hated this trend and It is these men and their particularly the way that City

They have been thoroughly At the same time, alongside frightened by what has happened have been satisfactory without this prosperity in the better to prices over the last 18 months.

A major characteristic of the farming areas, smaller farms in and are beginning to show, by

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

OPPER—Torond easier on the Lundon that in the month 1389, 88, and following the trient in the U.S. 525, Cathodes:

I in premarket destings. Supploss short-deelling then caused a reaction person of the Cash motality of the Cash

rebars | E | B | E | Cathodes: Entracen. | Title—Divers again but above the day's | 1184—Divers again but above the day's | 11

| Smt. | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 |

ANGLO AMERICAN CORPORATION GROUP

ORANGE FREE STATE GOLD MINING COMPANIES DIVIDENDS

Notice is hereby given that dividends have been declared in South Africas urrency, payable to members registered in the books of the undermantioned impanies at the close of business on 26th September, 1975, and to persons resenting the relevant coupons marked South Africa, getached from lare stock warrants to bearer. The transfer registers and registers of members will be closed in oach ase from 27th September, 1975, to 10th October, 1975, both days inclusives and warrants will be socted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 6th November, 1975. Registered improve aguitation on 38th October, 1975, of the rand value of their dividends iess approportate taxes). Any such members may hawayer elect to be abld 15 outh African currency provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom of the transfer secretaries in Johannesburg or in the United Kingdom of the transfer secretaries in Johannesburg or in the United Kingdom of the 26th September, 1975.

South Artican currency provided that the request is rebelved at the omogs the transfer secretaries in Johannesburg or at the United Ringdom on a refere 26th September, 1975.

Holders of sharestock warrains to bearer are actified that the dividends re payable on or after 7th November, 1975, upon presentation of the specific compons (marked "South Artica;") at the offices of Barclays National and Limited, Stock Exchange, Branch, conver Main and Saver Streets, original streets, and Artica; Gulon, Basic of Switzerland, Behnhofstrass 45, urich, Switzerland; Credit du Nord et Union Particlenne, 6 and 8 Boulevard-instanting, 75009 Parts, France and Benque Bruselles Lambert, 2 Rue delication, 1900 Bruxalies, Seiglum only. Coopens must be left at logs; Resence, 1900 Bruxalies, Seiglum only. Coopens must be left at logs; the request of the depositors, be converted through an authorised design; exchange in the Republic of South Africa; into any currency. The effective site of exchange for conversion finto any such currency will be that proceeds of the dividends are deposited with the authorised letter the exchange.

The exchange.

The effective rate of non-resident shareholders' tax for all the underlined companies is 15 per cent.

The dividends are payable studiest to conditions which can be inspected
be beag and London offices of the companies and also at the offices of
companies' transfer secretaries in Johannesburg and the United Kingdom.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED London Secretaries
D. H. J. Pattison

COMPANY NOTICES

Free State Geduid Mines United 57
Free State Saspiass Gold Mining Company United Fresident Brand Gold Mining Company Limited 47

Joedon Office:
10. Holborn Vladect, EC1P-1A).
Mice of the United Kingdom Transfer Secretaring
Nature Consolidated Limited,
N.O. Box 102. Charter House, Park Street,
Noted Kent, TN24 SEQ.
1th September, 1975.

mited Ident Stern Gold Mining Company mited com Gold Mining Company Limited ern Holdings Limited

i Metal Group reported	deserting Spining Belevious Assessed a
white deep witebate traded	down to £3,180 at one time before
75.5,775, 74.5, 74; three	interest railled the price to £3,179. 7
8.5. M. 97. 97.5. 98. 97.5. 97.	Syer 283 mines.
s: Gash 1361; three months	Morning: Standard: Cash E3,116, 65
h : Wirebara: Cash 55/3.5	08, 96; three months 13.199, 80, 76.
three months £598, 25.5,	72. High Grade: Untraded K
Untraded Afternoon:	Standard: Three months 53,170, 65,
h metraded; three mounts	High Grade: Untraded. Aftern
95, 95, 98.5. 96. Cathodes:	Standard: Cash 13,110; three mg
three months £583.5. Kerb:	23:165, 70, 68, 76, 72, 73, 75, 77, 78, 79
<u>ėe months £598, 97.5, 28. </u>	78, 80, High Grade: Untraded. A
raded.	Standard: All carries. High Gr
again but above the day's	Ontraded
orther decline to Penang	LEAD Easier. Forward metal tri
pled with stop-loss and	between fist and fist all day be
m Library Chior	between that and the lower level ending at around the lower level line with the setback in copper. T over 3,760 tannes.
inial Trofficial to	line with the setback in copper. T
est Charles 1-	over 3,700 tonues.

or line with over 3,700	the setba	ck in	copper.	Terr
· 		+ "	p.m. Caofficial	+
Cash	. £	£ 25	£ 172.5-3.5	£
5 Smenths	181.75-2 174.5	-1.125	180.5-1	-1.8
_ K.Y.Spot. Morning	Cash m	raded	19-225 _с ; three п	onth

122, 825, 32 Kerb: Three months FISI.15, 32 Afternoon: Cash untraded: three mombs 181, 81,5, 82, 61,5, 81, 80,5 SL Kerb: Untraded.

**Ceins per pound, ton previous RUBBER SLIGHTLY STEAD

LME—Turnover 138 (456) lots of 10,000 ozs. Morning: three mouths 220, 20.2, 21, 20.5, 20.8, 20.5, 20.8, 20.7. Kerbs: three mouths 220,7, 0.5, 0.7. Kerbs: three months 220,7, 0.5, 0.7, 0.3, 1. Kerbs: three months 221, 6.7.

MEY, BOROUGH OF DUDLEY BILLS £2.1 militon bills issued September 1 1975 matering Occember 11 1975 a 10 15-54ths 2. Applications totalled £2. millipp and there are £2.1m, outstanding.

160 cents

-6 cents

125 cents

43

- 42

ZiNC—Lest sround. After trading at Epertonne

Close

Day's

Precious

Eperton

Close

Day's

Dome

Close

Day's

SLIGHTLY STEADIER opening in the London physical market inactive throughout the day and at the close. Lewis and C Peat reported a Malaysian godown price of 141 cents a kilo (buyer, Oct.).

SOYABEAN MEAL Yesterd Ja + or Business
Close - Business
Done

Sales: 22 (6) lots of 1,500 kilos.

BRADFORD—Business quiet with prices unchanged to slightly easter. Slight reductions in medium crossbred top quotations followed same softening in New Zeahand prices.

SYDNEY GREASY (in order buyer, seller, hydness—Out 243,8-244,0, 244).

SIMMET GREAST (III 6797 DBFF, seller, business)—Oct. 241.8-244.0, 244.5-240.75; Dec. 250.2-251.0, 251.5-250.5; March 257.7.258.1, 259.0-257.8; May 251.5-254.0, 265.0-264.0; July 266.0-266.3, 268.0-266.5; Oct. 269.0-269.7, 255.8-259.6; Dec. 270.5-271.5, 271.0-270.6; March 271.7-272.0, 273.0-271.7. Sales; 266. **MEAT/VEGETABLES**

| Pret | Testerday | Previous | Business | Comm | Close | Days | Done | Done | Comm | Close | Days | Done | Comm | Close | Days | Done | Comm | Close | Done | Comm | Close | Done | Comm | Com

LIVERPOOL COTTON—Spot ann samment sales amounted to 60 tonnes, bring, ing the total for the week so far to 440 tonnes. Minor transactions took place, mostly in Middle Bawtern qualities with scattered support in African growths, F. W. Tattersall reports.

**Cocca Shipment (a) £625 1-7 (£736 total section 2.5 total section 2.5 total section 2.5 total section 3.5 total sec

GRIMSBY FISH—Supply very good, demand moderate. Prices per stone at ships' side 'unprocessed'—Shelf cod biddock 52:9. medium 52:0. shelf cod biddock 52:9. medium 52:0. shelf cod biddock 52:9. medium 52:0. shelf cod side in the shelf cod shelf cod shelf shelf side in the shelf cod shelf cod shelf cod shelf cod shelf shelf cod shelf cod shelf cod shelf shelf shelf cod shelf shelf cod shelf shelf shelf cod shelf she

\$5.2m. in August, bringing to \$46.6m, banana earnings for this year, the Bureau of Plant

Oils Cronnt Malsyan...

*Nominal. † Seller. § Unofficiel close. Indicative price. § Unofficiel close. Indicative price. § Unofficiel close. Indicative prices foot. Mornbass walth refined, § Uganda Robusta standard grade indicative prices foot. Mornbass usual price. § Uncontrol. § Compared to Seller's quotation. In the Philippines exported to Seller's quotation. § Nov. § Ang. Sept. under to the Seller's quotation. § Nov. § Ang. Sept. under to the Seller's quotation. § Nov. § Ang. Sept. under the Seller's quotation. § Nov. § Ang. Sept. under the Seller's quotation. § Nov. § Ang. Sept. under the Seller's quotation. § Nov. § Ang. Sept. under the Seller's quotation. § Nov. § Ang. Sept. under the Seller's quotation. § Nov. § Ang. Sept. under the Seller's quotation. § Seller's quotation. § Sept. under the Seller's quotation. § Seller's quotation. § Sept. under the Seller's quotation. § Sell

Same: Spot Sama Mans 89.08 norm. (Imquoted). "C" Contract: Sept. 74.50 (78.00). Nov. 78-40 (same). Dec. 78.40-78.50, March 78.40-78.53, May 78.90-79.00, July 79.50. Sept. 80.00 bid. Sales: 180. Copper—Sept. 58.10 (55.00), Oct. 56.40 38.20), Nov. 57.00, Dec. 57.50 settlements. Cotton—Oct. 52.40 (52.70). Dec. 53.40-53.50 (35.45), March 54.18,54.25, May 54.70, July 55.20-55.30, Oct. 53.40-55.50. Dec. 55.75-55.90. Sales: 2.724.

φGeld—Sept. 147.10 (147.90). Oct. 147.70 (148.30), Nov. 148.60, Dec. 149.60, Feb. 132.90, April 151-40, June 156.80, April 150.20, Oct. 161.60, Dec. 164.00. Sales: Greasewaal—Spot 156.9 nom. nom.). Oct. 158.0.164.0 (158.0), Dec. 154.0-161.0 (154.0). March 150.0-159.0, May 149.0-155.0, July 149.0-156.5, Oct. 148.0-158.0, Dec. 148.0 bid. †Lard—Chicago loose 31 (same), ††Maize—Sent. 298 (300)-3001, Dec. 294:290; (2923-293), March 298-293), May 300; July 299;

2Platinum—Oct. 157.70 (161.00), Jan. 161.10 (184.30), April 164.50, July 186.90 bid, Oct. 172.90 bid, Jan. 177.38-177.50. Saley: 209. TISHPer—Spot 455.00 (454.00), Sept. 449.80 (457.50), Det. 451.20 (459.50), Nov. 435.00, Dec. 459.00, Jan. 455.10, March 471.60, Marc 480.00, July 457.90, Sept. 486.10, Dec. 508.00, Jan. 512.10, Sales: 6.575. "Seyabeans—Sept. 547-548 (556)), Nov. 556-558 (565)), Jan. 5853-567, March 573-574, May 581, July 586), Aug. 596. bSnyahean Meal—Sept. 157.50 (159.00), Oct. 136.10 (137.50), Dec. 158.20-138.50, Jan. 140.50, March 144.00.

Seyshean Oil—Sept. 23.30-23.35 (23.97), Oct. 23.00 (23.55), Dec. 21.86-23.70, Jan. 22.35, March 22.45, May 23.25, July 22.15, Aug. 22.10. Sugar-Spot not available 116,18), Oct. 15.52.15.76 (16.13), Jan. 15.35 nom. (15.76), March 15.18-15.12, May 15.00, July 14.55-14.57, Sept. 14.75 asked, Oct. 14.63 nom. Sales: 2.780.

Tim-295.99-416.00 nom. (300-00,417.00

CANCER RESEARCH

PERSONAL

oin as in our fight against cancer. ou can play a vital part in enabling to comminue our refearch and ammes. Please help by sonding a PERIAL CANCER RESEARCH FUND, Dept. 177C, P.O. Box 123, Lincoln's Inn Fields, London, WCZA 3FX.

review 15 tightest Given and H. Record Office and Time for preparation; the Cabeshure interest oayment doe to 50th Soutember, 1975, is Wednesday 17 September 1978, at 5.30 s.m. By Order of the Board.

J. F. GITUS, Secretary. **PUBLIC NOTICES**

HOW STAN

NOTICE IS HEREBY GIVEN that the score Office and Time for

Silver was fixed 1.90 an ounce lower in the Landen builden market yesterday at 171.460. U.S. cent equivalents of the fixing levels were: spot 433.0c (437.0c). Throe-month 482.3c (438.0c), six-month 471.7c (473.2c), and 12-month 491.0c (437.2c), and 13-month 491.0c (437.2c), a

| Spot | 214.5p | -1.8 214.4p | -1.85 | Sales: 210 (235) -lots of 15 tons | 3 months | 226.8p | -1.8 | 220.8p | -1.25 | Physical closing prices (buyers) were: 6 months | 226.8p | -1.8 | | 230.75p | -1.75 | Nov. 23.75p (same); Uct. 29.75p (same); | 12 months | 239.4p | -2.7 | | 250.75p | -1.75 | Nov. 23.75p (same); | 250.75p | -1.75 | Nov. 23.75p (same); | 250.75p | -1.75 | Nov. 23.75p (same); | 239.4p | -2.7 | | 230.75p | -1.75 | Nov. 23.75p (same); | 239.4p | -2.7 | | 230.75p | -1.75 | Nov. 23.75p (same); | 239.4p | -2.7 | | 230.75p | -1.75 | Nov. 23.75p | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -1.75 | -

I marshe' trading at \$4.00 dalleters by the carrier fathers of tradic of tradicity and the control of the carrier fathers of the carrier

LONDON .		reports.	aged to	2
Australian Gressy wool	l'esterd'y s close	+ or 	Business Done	_
October,			160.0	
December Mareb	169,0-70,0	-2.0'	170.0 173.0	
<i>May</i> Joly October	175.6-78.0	-0.5	175.0	

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Bekaert earnings halved with worse to come

for the first time

food stores are to be built for in Toronto.

BY OUR OWN CORRESPONDENT

Year to 30th June

Trading Profit

Less Depreciation

* PROFIT BEFORE TAXATION

* PROFIT AFTER TAXATION

PAID AND PROPOSED

* TURNOYER

Taxation

* DIVIDENDS

Intershop moves into the U.S.

THE ZURICH-based company majority of whose capital is Sion, are held up pending offi-Intershop Holding, a leading in Swiss hands but whose foreign cial approval. In the past finan-

intersnop Holding, a leading in Swiss nands but whose foreign cial approval. In the past finaninternational concern in the shareholders include Hambros cial year, some 33 per cent of
financing of shopping centres. Bank and J. Henry Schroder Intershop's earnings came from
has announced its first engage.
Wagg, is already active in North
ments in the U.S. By the end of America with participations in
next year some 12 convenience- a number of real-estate projects
from France and 4 per cent. from
from France and 4 per cent. from
Anetric

ing the setting up of a shopping ment and hotel accommodation, tinuing to rise, though that from centre.

The Intershop group, a estate programmes in Zurich and the 197±75 level.

Hoogovens steps up short-time

OVER 40 per cent, of the 24,000 for short time working. The to 65 per cent, while stocks of staff of the Dutch steel producer first two periods fell in March/ steel sheet for the mills have

ber 14. On average over 10,000 need to apply for short time for short time work for his from employees will work one day a working because of the holiday and steel sector and its general week less—a 20 per cent. shorter season. In the first two periods and staff departments, working week. In certain depart—3,000 employees were involved. The Hoogovens management

working week. In certain depart- 3,000 employees were involved.

ments, however, short time may mainly in the rolling-mill sector. has promised the unions that
there will be no redundancies

1974

£

18,546,000

1,488,787

395.125

1.093,662

568,528

525,134

†256,062

increase to 50 per cent.

This is the third time the position makes this third shortDutch partner of the Dutch/ time period necessary. Average German Estel group has applied level of production has fallen

Galliford Brindley Limited

Preliminary Results

1975

21,795,000

1,915,912

437,704

1,478,208

768,668

†281,509

† Including associated tax under the imputation system

Arrow Capital N.V.

Notice is hereby given that the Annual General Meeting of Shareholders of Arrow Capital N.V. ("the Company") will be held on September 29, 1975 at 11 o'clock in the forencon (local time) at the office of the Company, 6 John B. Gorsiraweg, Curação (N.A.) for the following purposes:

1. To approve the Company's Annual Accounts for the financial year ended March 31, 1975.

To ratify, confirm and approve the acts of the Management and the Advisory Board.

6. To transact such other business as may come before the meeting.

o. 10 transact such other business as may come before the meeting. The official Agenda of the meeting together with the Annual Accounts for the Company's financial year ended March 31, 1975, may be inspected by all shareholders at the offices of the Company as well as the offices of its sponsoring banks viz. Banque Rothschild S.A., Paris, N. M. Rothschild and Sons Ltd., London; Pierson, Heldring and Pierson N.V., Amsterdam: Banque Bruxelles Lambert S.A., Brussels; Banque Privee S.A., Geneva: Rothschild Bank AG, Zurich, as well as Bruque Lambert Luxembourg S.A., Luxembourg.

Holders of registered shares shall be entitled to vote at the meeting in person or by proxy. Holders of bearer shares shall be entitled to vote at the meeting on presentation of their share certificate(s) or of a conchernor in any of the Company's sponsoring banks stating that share perificate(s) in respect of the number of shares specified in the voucher have been deposited until the end of the meeting.

The Managing Director Intimis Management Company N. V. Curação.

2. To elect a Managing Director for the ensuing year. 3. To elect an Advisory Board for the ensuing year.

5. To appoint independent auditors for the easuing year.

Austria

before July 1 next year.

ployers Association NCW cal-culates.

Esselte ahead

reckoned to be the world's largest operation in this sector largest operation in this sector has seen first half 1974 profits of Bafras 360m. slide to this war prices began main influences here, apart from the general economic climate, to be eroded by competition and the general economic climate, to be eroded by competition and the general economic climate, to be eroded by competition and the general economic climate, this will clearly be the major were the old headaches of perfactor in generating disappoints sistent losses of the Dutch considerable. The company is operating at around and of the furniture operation. Originally the company earlier part of the year. Shipments were down more steeply was thanks to price increases in the earlier part of the year. Shipments were down by 29.6 per cent.

The company's major activities little retreat from this target have suffered across-the-board. The leading divisions are those is likely to be deferrals of the company bad been expecting relatively poor results in the wake of the recession which has hit demand severely in the bon steel wire for further pro-

Hoechst **Portugesa** makes loss

Uerdingen workforce was on short time for a month during June and July, a spokesman said.

Chrysler Espana car sales rocket

By Roger Matthews
MADRID, Sept. 11.
CHRYSLER ESPANA, the
wholly-owned subsidiary of the

food stores are to be built for in Toronto.

Amongst new European venhas set up a special subsidiary tures in which Intershop has a stake are a shopping centre in Rapids, Michigan.

At a Press conference here to-day, Intershop director Dr. Jacques E. Mueller stated that an initial sum of about \$1.5m. would be invested in the project. It was, he added, possible that further U.S. ventures might later be undertaken, perhaps including the continuation of the lack of a principal for linked office, aparticular to the stores and to the lack of a principal for linked office, aparticular to the stores are to be built for in Toronto.

Austria.

In the year ended March 31, 1975, total revenues of Intershop has a shop Holding were of Sw.Frs. 8.6m. (7.22m.), including Sw.Frs. Heilbronn, Germany, due to 5.43m. (5.04m.) from participations of the continuation of the Centre (3.25m.) permitting payment of Pleyel complex in Paris. Plans an unchanged 7 per cent. dividends of a shopping centre in Strassical to the lack of a principal for linked office, aparticipations is continuation to the lack of a principal for linked office, aparticipations is continuation to the lack of a principal for linked office, aparticipations is continuation to the lack of a principal for linked office, aparticipations is continuation to the lack of a principal for linked office, aparticipations is continuation to the lack of a principal for linked office, aparticipations is continuation to the lack of a principal for linked office, aparticipations is continuation to the lack of a principal for linked office, aparticipations is continuation to the lack of a principal for linked office, aparticipations is continuation to the principal for linked office, aparticipations is continuation to the principal for linked office, aparticipations is continuation to the principal for linked office, aparticipations is continuation to the principal for linked office, aparticipations is continuation. From January until the end of August Chrysler's sales topped 41,600 units compared with 31,350 last year, achieved against the background of 3 generally declining domestic market. The company says it now has more than 14 per cent. of the internal market as against 9.6 per cent, last year. This represents a 32 per cent increase in Chrysler sales, while sales by all Spanish manufacturers have

failen almost 8 per cent.
But reflecting the statement of the Industrial Vehicle Manufac-turers Association, the company admits to a sluggish market for lorries which has been partly offset by increased sales to both Hongovens will go on short time April and May. From June until reached a high level. As a result for six weeks starting September the company did not the company has also applied generally.

On average over 10,000 need to apply for short time work for its iron Egypt and the Middle East

Union Carbide profit setback

Meanwhile the chemical com-pany Naarden International has applied for 50 per cent. short time work during six weeks for 99 of its 1,009 employees

Naarden International gives the downfall in the tragrancies and 99 of its 1,009 employees. downfall in the fragrancies and flavouring sector as the main reason for the application.

In the meantime short-time working in the Netherlands has reached 7.5m. hours in the first three months of 1975, costing Fls.55m. in unemployment pay, compared with 8.75m. hours in the whole of 1974 costing Fls.40m. If this trend continues

the whole of 1974 costing Fis.40m. If this trend continues total short time working in 1975 would reach 30m. hours, costing Fis.140m., the Christian Employers Association NCW cal-However, improvement is expected during the fourth quarter and gradual improvement has already been experi-enced in many of the corpora-tion's other businesses. Consequently it believes the third quarter of 1975 will prove

MID-DAY INDICATIONS BIG OFF CONVERTIBLES BIG STRAIGHTS

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Struggle for Winns control stays up in the Air

SY DAVID CURRY

THE BELGIAN wire and wire products concern Bekester reports net earnings for the first six months of the year business of the properties were business of the properti

was not particularly surprising, because about 200 of the share-holders were also staff of Winns, and purchased their shareholding through the market after Win-throp announced its offer. Win-

in second half

through the market and throp announced its offer. Winterp was unable to register about 350.000 shares of its \$60.000 holding, or 25 per cent. \$8\text{JAMES FORTH}\$

SYDNEY, Sept. 11.

BY JAMES FORTH

SYDNEY, Sept. 11.

BY JAME

W. T. Gra asks for rent cuts By Jay Palmer

Since the beginning of year, Grant has closed the profitable stores, reduce executive payroli and eliminate the profitable of the payroli and eliminate the payroli and elimin more than 7,000 store job addition, it recently auno that it is moving complete: of high stock, slow selling appliances and reducing i improve its goodwill and a ability with domestic supp Despite all these move outlook for the company re

By Roger Matthews
MADRID. Sept. 11.
CHRYSLER ESPANA, the wholly-owned subsidiary of the wholly-owned subsidiary of the wholly-owned subsidiary of the best seven months of its history in the sale of cars to the Spanish market. Monthly sales were running during this period.
The night before the Winns fourfold at \$A5.9m.
The decline was more than were running during this period of meeting.
The night before the Winns fourfold at \$A5.9m.
The decline was more than waltons has held its dividend from 1,000 to 2,000 units above last year's levels and significantly better than 1973, which was itself a record year.
From January until the end of August Chrysler's sales grim with even the low in term debt cutting into ope profits. With its retail continuing to lag behing company together.

Genesco los

NASHVILLE, Sep 31, against a \$17.138m. pr the prior year. Sales \$1bn. from \$1.1bn. Pro fiscal 1974 equalled \$1. expansion at AE & CI will cost

Provision was not ma U.S. income tax carry f \$10.512m. applicable to operations, the company

AMIC produces record result

BY RICHARD ROLFE

THE ANGLO Group's main in-sidiary SA Board Mills. Results money. SA Board will need R6m, dustrial arm. AMIC, has pro-from the latter two were con-spent on it and the planned duced record results for the half solidated only from May 1. expansion at AE & CI will cost year to end-June, with pre-tax

The buoyant profits cap an AMIC another R8m. early next
profit up from R22.1m. to
R30.6m. and earnings up from
past four years, in which earnings are described in the interim ings per share have risen by geared and could also contemdividend is 22c against 20c last over 150 per cent. However, plate a rights Issue.

The results are possibly some.

Expansion at AE & CI will cost
fiscal share.

Frow year. However, AMIC is undergeared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by geared and could also contemto year. However, and years share have risen by year. I have years years share years year

The results are possibly some acquisition of companies sugnational (drilling tools) and what better than indicated, as gests some willingness to buy Scaw Metals (castings), which issued share capital at end-June earnings.

Therefore active owner stational drilling tools) and able to reduce taxes paya profits earned in the future issued share capital at end-June earnings.

Therefore active owner stational drilling tools) and able to reduce taxes paya profits earned in the future of the line of the stational drilling tools.

issued share capital at end-June earnings. In addition, despite last year's profits. They should be able to reflecting the acquisition of R24m. cash flow, a funding carry the temporarily weak exercise may be due as various inembers of the group, such as and Stafford Mayer and its subsubsidiaries and associates need Bruynzeel Plywoods, which just produced an operating loss. At 800c, however, the shares are hardly dear for this well-diversible and capital extreme. Trust Bank growth rate Trust Bank growth rate Trust Bank growth rate fails to satisfy market

BY RICHARD ROLFE

THE TRUST BANK of Africa like property may have been has turned in net profit after brake on performance, taxation and transfer to reserve The directors' announce

JOHANNESBURG, Sept. 11.

taxation and transfer to reserve up from R2.9m, to R3.2m, for says that sound growth and the six months to end-June, producing disclosed earnings 0.9c should imply a hike in the final better at 9.4c and an unchanged dividend, also 3.5c last year, dividend of 3.5c. This is a some but the dividend record—only what slower rate of growth than 7c in the year to June, 1974, and thus recently hear recorded by solve 1974. has recently been recorded by only up ic in five years—is poor competitors such as Standard, and there is no banking on a Barclays and Volkskas, suggest—higher final. At 86c on the news, ing that non-banking activities the shares are flagging.

Philips may still get

rently 64 per cent.

In the syndicated lending see It is thought that sufficient tor, market sources report that amounts have also been made Montedison is to borrow \$30m available already for the Maturity is expected to be five arranged by manufacturers Lead manager would be Citicorp Hanover Limited for the Hong International.

Kong Mass Transit Bailway on the Euromarkets Market sources suggest that terms for this loan Petroleo Braziliero; the Brazilian include a seven-year maturity State oil company, is being the searce of the priate developments for the higher dividend but for the priate developments for the higher dividend but for the priate developments for the legislation bave adequate firm for the first investing arrangements.

The total reserves of the company after this year's addition. In such times it is increasing for the first time.

A \$250m revolving credit for the year we expended stances as yet underseen it for the first time.

During the year we expended stances as yet underseen it for the first time.

The total reserves of the company after this year's addition. In such times it is increasing for the current year will produce the current yea

form of a revolving credit Fargo from San Francisco,

suggest that terms for this toan Petroleo Braziliero, the Brazilian include a seven-year maturity State oil company, is being and spreads ranging from 1; per arranged in the United States, cent, durin give first 4; years to The proceeds will apparently be a spirit between 1; and 1; during used to finance crude oil imports the past 2; years. According to and hy-products min Brazil. The the sources the loan will be in credit is being arranged by Wells the form of a revolving credit Fargo from San Francisco.

ALLNATT LONDON PROPERTIES LIMITED

PRE-TAX PROFITS INCREASE

MR. R. W. DIGGENS EXPECT PROGRESS TO CONTINUE DESPITE DIFFICULT ECONOM **CLIMATE**

Esselte ahead of forecast

By John Walker

STOCKHOLM, Sept. 11.

ESSELTE, THE Swedish printing and publishing connern, reports that sales during the first quarter of the company referrated that 1975 and expects significant improvements with the first quarter of the company referrated that 1975 and expects significant improvements with the first quarter of the company referrated that 1975 and expects significant improvements and expects and expects

a spokesman for Wardley, the S20m for the Mortgage Bank of bank responsible for arranging Finland. Indicated coupon is 91 is engivered to 19.40% and tories. It is no cause for some finland, indicated coupon is 91 is engivered to 19.40% and tories. It is no cause for some fine finance, said yesterday.

Reuters, reports from Hong per cent, final maturity is six years and lead manager is known that according to local Hambros. The issue will be market sources the loan would guaranteed by the Republic of carry a 21 per cent, margin over Finland.

In the syndicated lending seeting the best local lending rate, currently 61 per cent.

In the syndicated lending seeting the finland in the related tax credits this requirement for more new to its no cause for some dead paid last year which is the maximum permitted. It will be seen from the accounts that it recovery as likely this year.

We are accordingly continued to have been possible on the higher dividend but for the legislation limiting distributions, have adequate firm some new to require the permitted. It will be seen from the accounts that it recovery as likely this year.

With the related tax credits this requirement for more new to reduce the permitted is equivalent to 19.40% and tories. It is no cause for some defectively 10% up on the dividend maximum permitted. It will be seen from the accounts that it recovery as likely this year.

With the related tax credits this requirement for more new to require the permitted in the year in the permitted. It will be seen from the accounts that it recovery as likely this year.

We are accordingly continued to the permitted in the year in the permitted. It will be accounts that it recovery as likely this year.

We are accordingly continued to the permitted in the year in the year in the year in the permitted in the year in the year

FULLY SUBSCRIBED

BY MARY CAMPBELL

A H.K. \$500m. (about U.S.\$100m.) during the first 4½ years to be seven year standby credit for converted to a fixed amount term Hong Kong's Masa Transit Rallway project has been fully subscribed. Subject to documentation, a spokesman for Wardley, the bank of bank responsible for arranging the finance, said yesterday.

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[81,000 lower than the previous ated further. Runaway infile be remembered by a once only transitional Advance Corporation. Tax relief of some £115,000.

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BY QUENTIN GUIRDHAM

U.S. banks

testing City

rent levels

EVEN without confirmation of the Bank of America's intentions of the Bank of the State of the

What has been lost is partly granted a friendly reception?

far as it can towards being "non- through, will doubtless be a Kleinwort for the Committee, or for the Ragian block which the contentious"—the description difficult secret to prize from Ilityd Harrington, for the Counterpolitan Police has taken.

Trafalgar House.

have been much for Sir Cyril comforting news of the 2.130 a public square foot in Putney obtained efforts, for the Ragian block which the Metropolitan Police has taken.

After phase to the Counterpolitan Police has taken.

Tobacco Pension Fund with its content of the Counterpolitan Police has taken.

Thames Water Authority will get and 1973, made in March 1974.

The sales bring Raglan's world half well merited this ment commitments or funding as the fund management against fl4.4m.

City itself comes in for f20.6m.

Given the local authority of Raglan's fl.583,259 rental lilywhite brasts through stone institutional sharcholders can at ment rather than the company of Raglan's fl.583,259 rental lilywhite brasts through stone institutional sharcholders can at ment rather than the company of Raglan's fl.583,259 rental lilywhite brasts through stone institutional sharcholders can at ment rather than the company of the first property unit trusts in the beautiful perty bond holders.

Thirly also includes the campaign for have a grateful perty bond holders.

Kleinwort for the Committee. or the Committee. or the Committee. or the Raglan block which the company of the first property which the first property in the property in the property of the property can at the property of the property of the property of the property of the fund management of the property escaped from too great develop property, on the banking as the fund management of the property escaped from too great develop property, on the banking as the fund management of the property escaped from too great develop property on the banking as the fund management and the first property as the property of the fund management and the first property of the fund management and the fund management as the fund management and management and the first property of the fund management as the fund management of the fund management of the fund management and management and the fund management and the fund management and management a

director at Regional Properties, husiness rents) does not mean child is rather pleased with the here, for spart from Age the is not the boss. And popularity the £150,000 budget is wasted, results, indicated by around the first floor, the other respected but not resented as listened to, even asked for, and a performance record which has national Petroleum, Eastern being too powerful already, liable sooner or later the disciplination gained from a minimal exposure

ed efforts.

After that emotional opening in these trusts should not have phase the shrawder minds conbeen parties to testing how centrated on something less liquid real estate really is. But ambitious but it least possible they did. The catch is that it ambitious but it least possible they did. The catch is that it ambitious but it least possible was not the big pension funds, property lobby. With Melville's who with their own direct in experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there to guide it, the vestments had topped up by unit experience there is guide it.

It is a submitted to guide it, the vestments had topped up by unit experience there is guide it. The did the damped up by unit experience the did topped up by unit experience the did topp

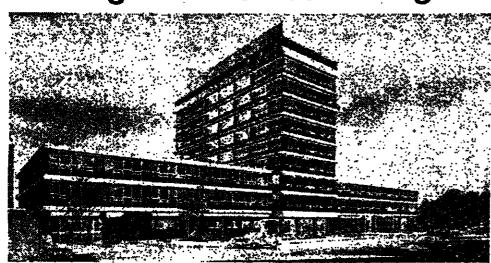
The Financial Times-Friday September 12 1975

be got through in time even What has been lost is partly in latent development value. What has been lost is partly in latent development value. The other kuery over Whit in the temptode an existing prices even higher. But seven accepting that development hopes are dead, the drop from hopes are dead, the d

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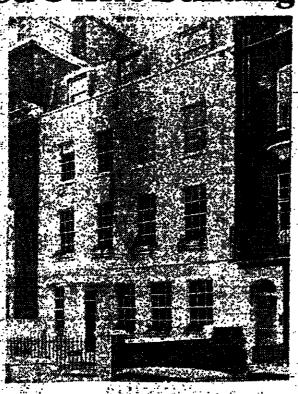
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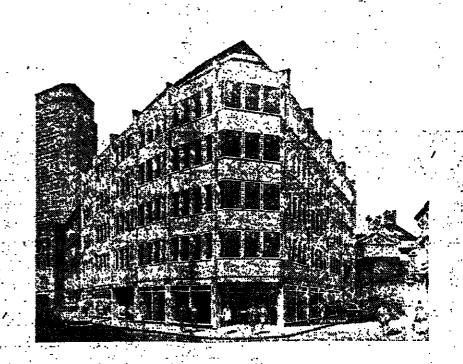
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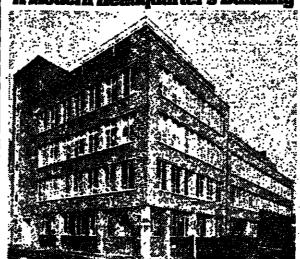
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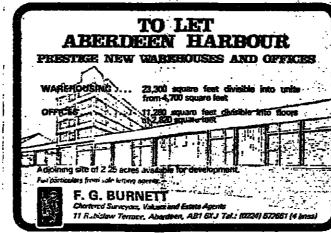
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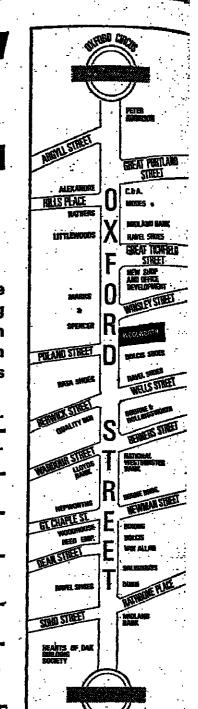
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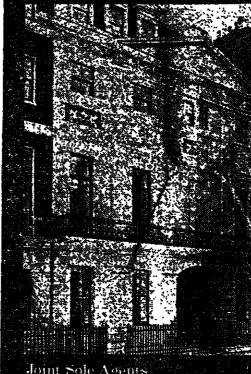
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BASEMENT	SALES: STORAGE	~	17,040 1,440	-
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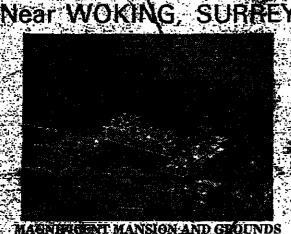
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STOCK EXCHANGE REPORT

Drab day in markets awaiting to-day's trade figures Index down 4.4 at 315.7—Gilts down and Golds react

ground or apprenension about the day, the market savaged part August trade figures due to-day, of the (all. leaving maximum Revived fears of an upward losses of in The shorts, meantime, movement in U.S. interest rates ignored the events at the longer also contributed to the unsettled end and traded quietly; at a conditions, particularly in the fraction below oversight list Gill-edged sector which closed levels. The two new killington with falls rancing to it. The course in which dealings begin with falls ranging to it. The Government Securities index gave gap 0.23 more to 60.93. Leading equities took their cue from Gilts. but closing losses were usually limited to a few pence. The FT 30-share index finished 4.4 down at 315.7, but the reaction owed more to the leak of support them. more to the lack of support than The knowledge that an institu-to any real selling pressure, tional seller was in the back-Trading throughout the day was ground thwarted a recovery move-

Industrials and the FT-Actuaries All-Share index eased 0.8 per cent.

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses show no of stocks per section.

1 | CAPITAL GOODS (179)

Building Materials (30)

Miscellaneous (24) ...

Motors and Distributors (27)

CONSUMER GOODS (DURABLE) (57)

11 Household Goods (15)

CONSUMER GOODS

14 | Breweries (16)

15 Wines and Spirits (7)

25 (Chemicals (24) . .

500 SHARE INDEX

52 FINANCIAL GROUP (100)

Discount Houses (9) ...

Merchani Banks (19) ...

40 Property (32)

41 Miscelianeous (5) ...

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

44 Rubbers (10) ...

48 . Tins (8) ...

Overseas Traders Engineering (Heavy) Engineering (General)

Wines and Spirit Toys and Games

kustrial Green

47 Mining Finance (11) ..

49 | Overseas Traders (13)

FIXED INTEREST

1 Consols 21% yield ...

20 yr, Gove Stocks (6)

5 . 20-yr, Red. Deb. & Loans (15)

4 Investment Trusts Prefs. (15)

5 Comi. and Indl. Prefs. (20)

30 OILS (4)

Contracting, Construction (23) 219.90 -0.5

Engineering (Heavy) (13) ... 144.08

issues, in which dealings begin

Trading throughout the day was extremely quiet and was reflected ment in the investment currency. In a further fall off in official premium which, after improving markings of 4.403 compared with 4.780 on Wednesday.

Elsewhere, interest centred chiefly on companies making trading statements which provided the odd firm feature. Overall, the trend was to slightly lower levels; falls led rises by nearly two-to-one in FT-quoted Industrials and the FT-Actuaries

ground thwarted a recovery movement which after in the investment currency. In the investment currency which, after improving to 96; per cent. on demand released by U.S. seiling of Gold shares overnight, slipped back to close 2 down on balance at 95; per cent. Yesterday's SE conversion factor was 0.6283 (0.6288).

Up 7 on Wednesday following the announcement of the much expected "rights" issue. expected "rights" issue, "Royals" took a turn for the "Royals" took a turn for the worst and gave up 9 at 286p in dull Insurances. Further consideration of the interim results pathy with a reaction in bullion left Phoenix 5 lower at 206p, which ended \$1.625 down at \$148. While Sun Alliance lost 7 to 393p.

Losses were fairly substantial and Commercial Union cheapened 2 the Gold Mines index lost 13.6 to 142p but the 7; per cent. Unto 288.6, making a fall of 26.8 secured loan 1988/93 was marked (about 8! per cent.) so far on the 14 points higher to £70 on the week. eek. Board's proposal to redeem the A reaction in long-dated British stock at £70.

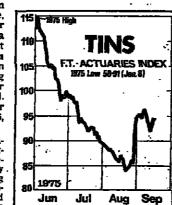
Thursday, Sept. 11, 1975

19.79

15.74 7.22

92.94 -0.5 | 19.27 | 6.64 | 7.57 | 7.56

| Past | Past | Corner | Past | Past



banks. Schroders were 5 higher at 400p in a thin market; the interim results are due next Thurs.

Narrow mixed price movements were the order of the day in an easier bias, Grattan Warehouses Breweries. Wolverhampton and Dudley rallied 2 to 122p and Arthur Guinness edged forward a penny to 116p. Elsewhere, Distillers lacked support and aread to Telecommunications. The communications are supported to the large number of redundancies planned at GEC Telecommunications. lers lacked support and eased 1' to 105p. H. P. Buimer hardened 2 to a 1975 high of .78p on the remarks.

6.92 7.55 7.53 118.24 117.63 117.91 119.64 76.66 131.26 51.78 206.37 15.70

16.44 4.21 9.07 9.07 320.57 218.94 219.64 221.62 112.73 251.61; 74.74, 389.33 71.48 (25.64) 19.67 (2

9.65 9.64 110.90 109.82 110.61 113.11 73.50 117.40 45.11 233.84 44.27

9.37 9.30 130.77 130.60 131.02 133.92 82.36 146.43 61.98 226.08 61.41

9.49 9.45 142.88 141.13 141.62 143.95 78.10 156.57 62.03 211.65 59.77

8.46 8.46 191.04 189.51 190.73 196.20 127.15 199.16 109.92 339.16 94.34

8 35 169 40 169 47 170 56 176 16 104 04 189 17 73 14 201 92

7,44 135,30 134 68 135,07 138,89 90,94 153,58 60,39 258 85

3.71 3.64 44.23 42.01 163.18 163.42 163.55 167.80 141 97 241.23 28.19 557.40

46.28 46.58 46.53 46.53

17 76 10.44 8.50 8.21 63.71 63 88 63.88 65.25 55 82 75 78 54.78 503 13 53.29

15 89 8.15 10.47 10.39 407.42 406.13 410.14 411.27 312.34 525 43.281.66 555.37 84.68 40.03 10.19 3.60 3.47 102.00 102.01 100.86 100.86 68.51 104.15 76.76 121 47 59.77

5.83 296.49 295.87 298.57 306.59 168.74 306.59 105.83 431.66 87.23

7.77 [142.74 142.39 142.99 146.19 90.18 156 14 63 49 227.95 63.49

1 1153.79 138.48 139.02 :142.22 88.49 154.09 62 16 028.18 61.92 64. 64. 64. 15.12 15.12.19.12.79

93.26 92.85 94.54 96.07 71.67 114.49 58.91 125.45 54.83

47,99 47.76 42.27 50.66 57.01 11.465 61.79

Calemane of the Exchange transported in the FT-Actuarie A But of the constituents of the FT-Actuarie Space indices is new available from the Publisher the Financial Times. Bracket House. Cannon Street London, ECAP 487, price 13p. Ev toland page 15 Cammopurcaish 13p. Fercian 22p.

46.53 38.29 47.30 35.35 114 41 54 45

7 114.49 36.91 12.43 36. - 11 12 173 (215.71) 258.25 97.37 252.35 97.37

133.05 132.47 133.78 136.86 74.26 149.17 57.15 235.08

86.89 86.60 86.81 88.67 61.06 107.12 43.46 135.69

(205) (61) (254 (2) 110.54 112.69 112.92 115.87 70.28 132.94 52.63 204.59

52.68 61.10 51.28 50.92 30.54 52.07 20.92 135.72 (11%)

139.06 139.01 135.62 138.83 99.09 145.07 68.91 253.72 62.66

6.90 11.19 11.19 149.55 148.03 149.31 152.07 94.16 165.85 75.58 281.87 69.47 (16) 16;7/12 1132/14 163.85 75.58 281.87 69.47 (16) 16;1/1 (27:11) 127:41 16:127:41 173:41 17

| 10.97 | 10.42 | 149.08 | 148.42 | 149.72 | 152.83 | 79.52 | 158.44 | 55.28 | 22.99 |

93.38 92.53 92.83 94.56 59.52 94.56 38.59 227.78 38.89

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Engineering (General) (63) 100.55 -0.7 21.89 8.19 6.76 6.75 101.25 100.30 100.34 101.69 65.32 117.40 45.43 168.59 45.43

10 Electronics, Radio TV etc. (15) 111.71 -0.7 17.64 4.79 8.38 8.37 112.54 111.79 111.50 114.17 65.99 114.17 44.28 257.41 42.86

29 INDUSTRIAL GROUP (496) 127.83 - 0.8 17.35 6.59 8.35 8.30 128.84 128.52 128.94 131.71 .82.90 143.43 -59.19 220.17 59.01

10.79 9.10 11.94 10.25

16.52 4.71 7.75 7.74

14.05 13.94

50.57 : 50.81

47.80 - 47.65

46.24 , 46.24

65 05 65.01

210.21 +0.5

15.01

137.68 —0.1 18.69 7.44 7.76 7.76 137.79 136.70 137.86 139.52 93.47 146.90 64.53 265.22

trade ligures, due to be announced expected next Tuesday, Gainness yearly reports at 3.30 p.m. to-day, were offered Pest improved 51 to 157p follows. Stock markets made 2 drab as excuses for the decline rather ing Press comment on the respond of apprehension about the the day, the market salvaged part and former trade former tra 375p. Against the trend, Reutokil 3

> The chairman's enthusiastic statement at the annual meeting of 43p. failed to generate interest in ATV
> "A" whnich closed unchanged of ment

UDS on offer

sies" "A" remained a dull market, losing 5 more at 166p for a two-day loss of 10, but Marks and Spencer closed only a penny cheaper at 100p after reasonable two:way business. Also dull were Knott MIII, 11 off at 101p, and Hepworth "B." 2 cheaper at 34p. Small buying in thin markets raised W. H. Smith "A" 8 to 360p and Lee Cooper 10 to 75p, while I. J. Dewhirst, still on the interim figures, picked up 2 more at 54p. figures, picked up 2 more at 54p. Maple Macowards closed a frac-

Telecommunications due to the Post Office's heavy cutback in its high of 78p on the telephone equipment ordering encouraging AGM sellers of GEC, which closed 5 remarks.

Cheaper at 117p. Plessey, which
Buildings had little to commend also stands to be seriously
them. R. Costain rallied 3 to affected by the Post Office cuts,

High Low High Low

Account Dealing Dates
Option

First Declara- Last Account Dealings Day
Aug. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 29 Oct. 2 Oct. 3 Oct. 14
Sep. 22 Oct. 2 Oct. 3 Oct. 14
Sep. 20 Oct. 2 Oct. 3 Oct. 14
Sep. 22 Oct. 2 Oct. 3 Oct. 14
Sep. 22 Oct. 2 Oct. 3 Oct. 14
Sep. 25 Oct. 16
Sep. 26 Oct. 16
Sep. 27 Oct. 16
Sep. 28 Sep. 39
Sep. 28 Sep. 30
Sep. 29 Oct. 2 Oct. 3 Oct. 14
Sep. 20 Oct. 3 Oct. 14
Sep.

3 easier at 68p. Energy Services shed 2 to 2p, but Comet Radiovision hardened 2 to a year's high

eased 3 to 212p. Sporadic demand in very thin markets took Charles UDS featured Stores with a fall Roberts up 17 to 180p and of 5 to 80p, sentiment being un Weyburn 10 higher to 220p. Elseof 5 to 80p, sentiment being un. Werburn 10 higher to 220p. Else-settled by news that some of its where, APV picked up 4 to 192p, menswear factories would be but profit-taking after Wednes-going on a three-day week. "Gus- day's rise brought Acrow "A" sies" "A" remained a dull market, back 2 to 80p. Associated Tooling

International declined 4 to 225p
while in the wake of Wall Street's
fresh duliness, Rank Organisation
"A" came back 5 more to 135p
Elsewhere, Newey Group suffered
a fall of 22 to 85p in a thin
market, reflecting the slump in
first-half profits and the passed
interim dividend. Camera showed
disappointment with the half-time
results by retreating 8 to 43p.
After the recent rise, Portals
falled to find fresh stimulus in
the increased interim profits and
the international 85p, in
Myson Group rose 5 to 85p in
response to the increased halfyear profits. Marshall's Universal;
a firm spot of late on Press comment, advanced 6 more to 120p,
Weden Shapholding have
a first holding
shape of to-day's interim results
shaped of to-day's lowest of
the increased halfyear profits. Marshall's Universal;
a firm spot of late on Press comment, advanced 6 more to 120p,
Wedensday's disclosure that strock
while Speranza, after the recent canadian Shiphoddings have
shaped of to-day's interim results following the algorithms
at 19p following and (830p) fell-60l.

Jost 3 of the previous day's gain
Financial issues also
Financial issues that
Financial issues also
Financial issues also
Financial issues also International declined 4 to 223

In Motors, Dunlop, 520, and Lucas Industries, 107p, shed a penny apiece, while Fodens eased 2 to 16p. Small selling in a thin market left Flight Refuelling 4 cheaper at 18p, while Armstrong Equipment, at 44p, gaye up a of mention. Hawker drifted down of 3 which followed the results:
4 to 290p, while GKN finally in Garages. Dutton because days rise mand managed to close only a fraction harles cheaper at 171p, helped by the and chairman's statement which accompanied the interim figures.

DRG's first-half results and

Investment

FINANCIAL TIMES STOCK INDICE 60.88 60.58 60.62 320.1 320.5 319.1 315.7 327.5 288.6 302.2 299.4 311.8 316.4 Gold Mine 6.47 5.47 6.49 Ord Div. Yil %-17.92 18.00 18.06 17.61 tarnings Yld Z(rull)(#) 18.11i 7.92 7.89 7.85 6.06 7.8 4,780 5,140 5,404 5,312 4.85 7.84 4,405 _ 54,86 43.58 48.29 67.40 62.86 Mounty turnover Lat. 10,769 11,525 12,635 14,004 13,84 quity bargam total...

18 a.m. 319.4 11 a.m. 318.4 Noon 317.7. 1 p.m. 317.5 3 p.m. 317.1 3 p.m. 316.7. Latest Todox 62-26 325.

Basis 100 Got Activity July-Dec. 1942.										
. ' / H	IGHS	AND	LOW	\$	S.E. ACTI					
, ,		75	Since Co	mpilation	6.26					
. 	High	Low	High	Low						
ovt. Secs	62.54 (20/3)	49.18 (3/1)	127.4 (9/1/36)	49.18 G/1/75	Daily Gilt-Edged 10577 Industrials 147 p					
ined int	69.51 (21/3)	50.65 (3/1)	150.4 (28/11/47)	• •	Speculative 45 Totals 1002					
nd Ord	ქნე. ა (ნ/ნ)	.(6)1 146.u	345.6 (19/5/72)	49.4 25,6/40)	industrials 1512					
old Mines.	442.5	2,082 (1,023)	442.5 (22/6/75)	45.5 (36/10/71)	Specialise 468					

were APV picked up 4 to 192p.

s where, APV picked up 4 to 192p.

but profit-taking after Wednesday's rise brought Acrow A'

back 2 to 80p. Associated Tooling

clost 3 to a low for the year of

24p. while Lake and Elifot were

24 cheaper at 43p. Francis Shaw

better than-expected second-balk

25p. the shares quickly dropped

and, in belated recognition of the

arresponded, to the impressive Hindson Print moved up 5 to 45p,

and, in belated recognition of the

first-half figures by rising 1 to Jefferson Smarfit were

27p.

5 J. Bibby, 7 cheaper at 56p, on

persistent small selling, provided

a dull feature in otherwise little
considerably quieter trading, while

and contrasting movements

and For's Biscuits, a like amount

theaper at 50p.

Apart from Prince of Wales

Hotels, 10 to the good at 35p on

small buying in a thin market,

Hotels, 10 to the good at 35p on

small buying in a thin market,

Land Securities, 166p, and MEPC,

Hotels, 10 to the good at 35p on

small buying in a thin market,

Land Securities, 166p, and MEPC,

and land securities, 166p, and MEPC,

small buying in a thin market,

Hotels, 10 to the good at 35p on

small buying in a thin market,

land Securities, 166p, and MEPC,

small buying in a thin market,

land Securities, 166p, and MEPC,

small buying in a thin market,

land Securities, 166p, and MEPC,

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land Securities, 166p, and MEPC,

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land securities, 166p, and MEPC,

small buying in a thin market,

land securities, 166p, and MEPC,

small buying in a thin market,

land se

Favourable Press comments a penny issues, Hartsheest (£21); Northborough harden a penny issues, Hartsheest (£21); while London Merchant Driefontein (£32) and P Trade was even quieter in the Estates Property Investment Northborough harden a penny miscellaneous industrial leaders derived a little help from the protect of 11p, while London Merchant yesterday and prices closed liminary results and put on 11 to Securities closed a similar amount slightly easier for choice. Reed 39 p. better at 19p following the Doornfontein (700p), an results. Lamont Holdings at 37p, waal (830p) fell 60.

ACTIVE STOCKS

Ī	24011	T OIO			
De Stock	No. nomina- of tion mark	Closing a price (p)	Change on day	1975 high	1975 / low/
Furness Withy ICI BPB Ind. New' "Bats" BP Distillers Metal Box Cons. Gold Fields EMI GKN GUS 'A' Lloyds Bank Marks & Spencer Plessey	£1 12 £1 10 NII/pd. 9 25p 9 50p 8 £1 8 25p 7 7 £1 7 25p 7 50p 7 50p 7 50p 7 50p 7 50p 7 50p 7	226 265 43]* 290 515 105 232 206 178 212 166 216 100	-12 -1 -1 -10 -11 -2 -2 -3 -5 -13	257 302 45* 338 555 150 286 290 200 277 226 265 128	111 118 12* 164 190 651 1091 188 62 95 86 94 471 39
Reed Inti	A 7	223	- 4	297	124 .

The above list of active stacks is based on the number of barpains recorded nesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES "Calls" were done in English First Last Last For China Clays, Plessey, and Deal- Deal- Declara Settle- Burmah Oil, No "puts" were reings ings tion ment ported, while "doubles" were Scp. 2 Sep. 15 Nov. 27 Dec. 9 arranged in Burmah Oil, National Sep. 16 Sep. 29 Dec. 11 Dec. 23 Westminster Bank warrants
Sep. 18 Oct. 13 Dec. 23 Jan. 8 Bools and Slater Walker.

Trafford Carpet
MINES (19)

Industrate	1.	,				_				
Transe 21		4. P. Arene, Harrin Hererin Bruzar Bruzar H.A.T Britan HOC Galley Carlin Danie Engle F. M. f. Fiest G. S. A. Gen.	Cement Cement Lecture	15 G. K. S.	reliant Note Sold See of France one Wilms L L Sold See of France one Wilms L L Sold See of France one Sold Sold Sold Sold Sold Sold Sold Sold	27 22 27 8 4 17 7 7 7 13 26 6 11 12 22 12 13 14 14 15 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Publish Trees. There "A" There "A" There Invest. Liniever Lini, Braneve Victore Worlsworths Property Cap. Counties. E. P. Int. Europe. Land Severting. Preacher Town & City Town & Counties. Onle Red. Petroleum Parring Off	5 6 174 238 10 13 5 4 4 4 4 5 5 6	Anglo Amer Broken Bill Prp Broken Bill Prp Charter Core Chart Th II Pr Charter Core Chart Th II Pr Chart Th II Pr Chart Th II Pr Chart Bedder Hampton Areas Hampton Areas Hampton Prop Kinot Lounius Hounius Hetale Explor Pres, Steyua His T, Zime Weikon Wet Areas Western Ming Yaming Copp.	7: 3: 3: 3: 3: 3: 1: 1: 1: 1: 5: 5: 5: 7: 7: 7:

NEW HIGHS AND LOWS FOR 1975 The following securities (numbers in rentheses) among those puoted in the are information. Service vesterder affect new highs and lows for 1975.

NEW HIGHS (15)

STORES (1) ELECTRICALS (1) ENGINEERING (2) T.C.K. FOODS (1) Manbre & Garton Prince of Wales His. INDUSTRIALS (4)

NEW LOWS (25)

Frees. 12 kpc 1992

Appre Serpard Associated Tooling
INDUSTRIALS (1)
Scottish Heritable

RISES AND FALLS

YESTERDAY

Inancial and Prop.

MONEYMARKET

Full credit supply

Rank of England Minimum

Lending Rate 11 per cent.

(since July 25, 1975)

Day-to-day credit appeared in offset by a net take-up of Treasury good supply in the London money market yesterday, and the small surplus recorded did not precipitate offset intervention. The cent for secured call loans in the factors individually seemed modest and those in the market's early part and, as funds became more available, eased to a close brought over from Wednesday, a first loans opened at 10-101 per cent.

In the Inter-hank market over-fall in the note circulation, and in the mode cases.

10 10 10 10 10 10 10 10		Certificates of deposits	interbank	Authority duposit*	nog table bothte	boute deposit	Company deposits	Discognet Barket deposits	Treamry	Pauli hills o	Fine trade
	days on days on days on older. I have no or the contraction of the con	10.7-10.5 10.7-10.5 10.7-10.7 10.8-10.7 10.1-10.5 10.2-10.3 10.3-10.3	101s-103s 101s-105s 101s-105s 101s-107s 107s-103s 107s-101s	10-101a 101a 101, 103a 101e-103a 113a 114	1012-10 101: 10 101: 10 11:101: 11:4:105: 11:4:1054	103: 1114: 103: 1114: 11:119: 11:4-1134: 11:4-1134:		10.101 ₂ 10.101 ₉ 10.101 ₉	101- 103-101- 103-104-	101	114-10% 114-11 111 ₂

AFI International Allied Irish Banks Ltd. B Anglo-Portuguese Bank 2

BASE LENDIN

Banco de Bilbao Banco de Jerez Bank of Cyprus Banque du Rhone-SA. Barclays Bank . Barnett, Christie Ltd.: Bremar Holdings Ltd. 1 Brit Bank of Mid Kast Brown Shipley Cayzer, Bowater Co. Lin Cedar Holdings Charterhouse Japhet C. E. Coates Consolidated Credits Continental Trade Ba Co-operative Bank 16 Copleys Bank Corinthian Securities: Credit Lyonnais. Duboif Brothers ... Duncan Lawrie English Transcont.... First London Secs Antony Gibbs Goode Durrant Trust Grevbound Guaranty. Grindlays Bank Guinners Mahon ... Hambros Bank Hawtin & Partners Hill Samuel C. Hoare & Co. Jacobs, Kroll ...

Keyser Ullmann -Knowsley & Co. Ltd. -Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust 19 Portman Guaranty Schlesinger Limited. .. E. S. Schwab. ..

SCND D

Security Trust Co. Ltd. Shenley Trust Standard & Chartered Sterling Credit Thames Guaranty Trade Development Bk. 18 Twentieth Century Bk. 18 United Bank of Kuwait Bk Whiteaway, Laidlaw

Williams and Glyn's Yorksbire Bank abors of the Accept

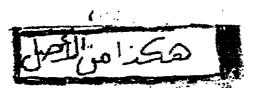
under 64%, up to 25,6% over 125,660 74%; Deposit Basa Rate 14%, Demand deposit 75% CORAL INDEX

Close 313-317 LG. INDEX

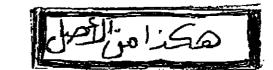
GOLD 147-158.

INSURANCE BAS

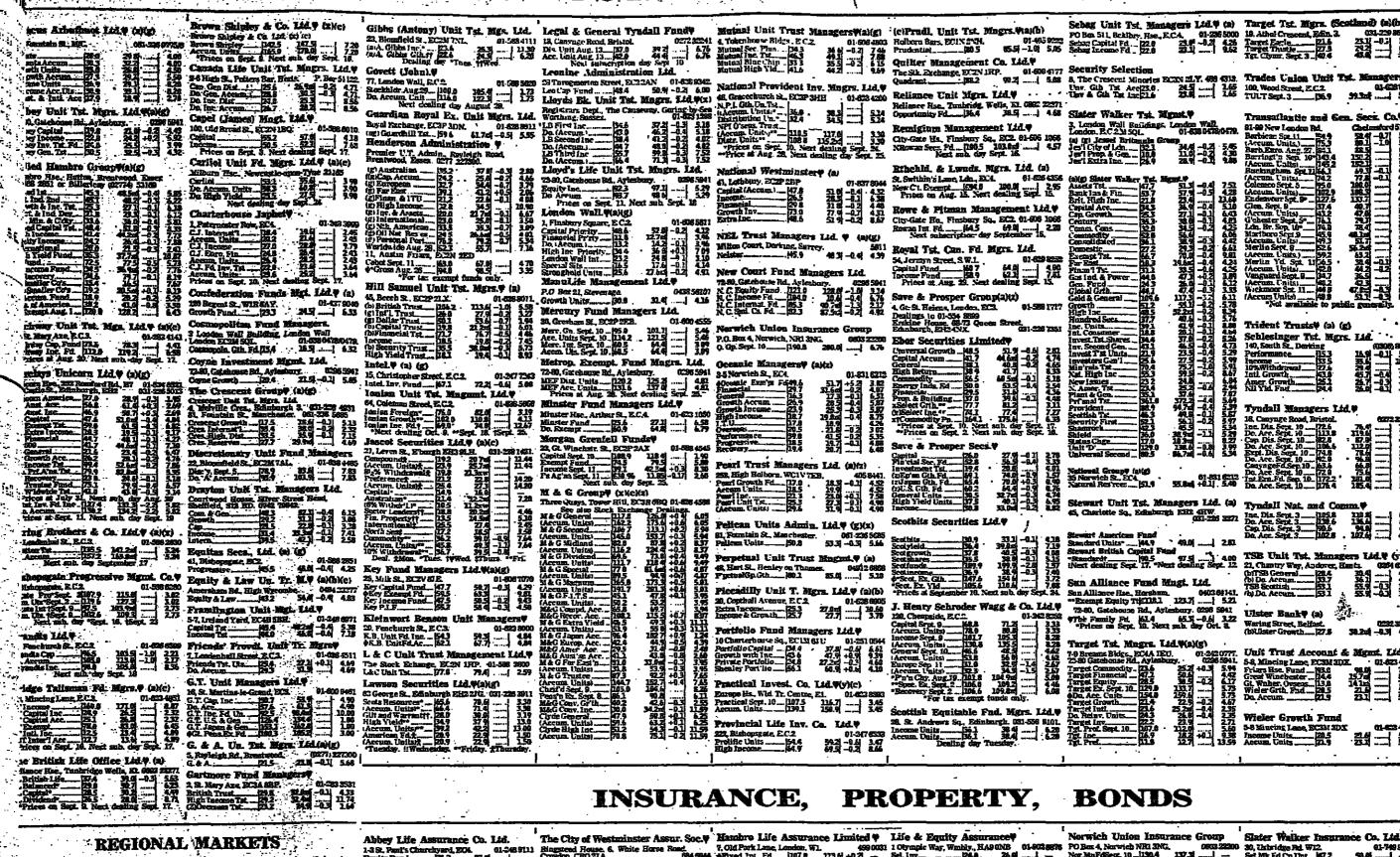
Atlantic Assurance Caupon Assurance

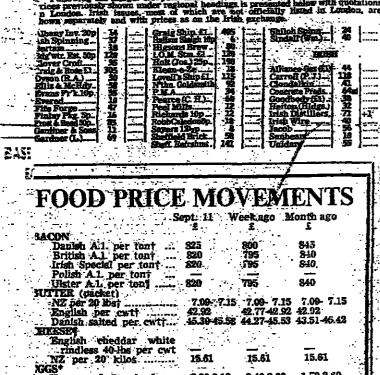


65.10 65.55 65.39 65.37 65.64 53.18 68.02 48.35 114.95 47.67



AUTHORISEDUNITETRUSTS





Home-prod. Standard ... 2.90-3.10 2.40-2.60 1.70-2.60 3:45-3:75 2:80-3:10 2:20-2:65 Sept. 11 Week ago Month ago per pound per pound per pound Large KKCF 30.0—83.0 29.5—32.5 28.0—82.0 Bire forequarters 24.0—25.0 20.0—22.0 18.0—19.0 Argentine chilled rumps ANB English English 28.0—31.0 27.0—30.0 24.0—26.0 NZ 28-Ds 28.0—30.0 28.0—30.0 28.0—29.0 ORK (all weights) 24.0—35.0 24.0—35.0 22.0—32.0 ... 11.0—12.0 10.0—11.0 9.0—10.0 English ewes

BOND DRAWINGS COMPANY NOTICES COMISSION FEDERAL OF ELECTRICIDAL IMONY GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa) LES 1858 1978 UA 15.000.000 LOA

coupon due ADPH 30, 1976 attachet; 7335 to 7248 inc. 10248 inc. 1953 to 7248 inc. 10250 to 7249 inc. 10250 to 7247 inc. 10250 t CLARATION OF DIVIDEND No. 39
OTICE IS HEREBY GIVEN that
IDEND No. 39 of 35 carts per share
been declared payable to shartholders
stered in the books of the company
the close of business on 26th
caber, 1975. declared in South African stered in the books of the Company the close of business on 26th center, 1975.

center, 1975.

In chiefend is declared in South African entry and the rate of exchange at the dividend will be converted into ed Kingdom currency for payment of dividend from the office of the London tearless will be the telegraphic transfer of exchange between Jahrannesburg-London reling on the test business after 27th September, 1975, an which go currency dealings are transacted in or about 30th. October, 1975, ask will be desnatuted by the share size of the London share transfer, office of the London share transfer, office of the London etaries to addresses elsewhere, Unfeatureloss which will necessitate as action in the office from which save is to be made are accepted by the pany on or before 26th September, with excitable instructions. Any less than the content from within to determine the Republic will require the approval the South African Exchange Control sorties. Other changes of instruction that their other is a south of the company from the south African income Act No. 58 of 1982 (as amended). Resident Shareholders 12a. 1915 be deducted by the company from the south african income Act No. 58 of 1982 (as amended). Resident Shareholders 12a. 1915 be deducted by the company from the south african income Act No. 58 of 1982 (as amended). Resident Shareholders 12a. 1917 from 1986 payable to Europany 1980 payable to Europany 1980 payable t 1171 and 10112 1139 to 10125 incl. 11164 to 11174 inc 1128 to 10157 incl. 11315 to 11332 led 1126 to 10233 incl. 11341 to 11594 incl The Trustee
KREDIETSANK
S.A.: Luxembou Lincombourg, Septembers 12, 1875. L'AIR LIQUIDE

Public Limited Company for the Study and Exploitation of the Georges Claude Processes.

Capital: Frs. 529.389.630

75.0414 (Orany, Paris 7

SURET: 552.096 281 000 19 INTERNATIONAL BOND ISSUE 849, 1971-1981 of French france 60.000,000 Resident Shereholders Tax of 15% be deducted by the company from lands payable to introducers whose resease spaces in the share resister of company as being matter the unit of South Africa on the date on hithe books are closed for purposes. He dividend We interm the bondholders that the company has purchased on the market 100 bonds of Freich france 5.000. This abstract is the first of Consequently there will be no drawi September to 5m octoors, inclusive.

By Order of the Board, RAND MINES LIMITED.

Sectionist.

RAND MINES LIMITED.

BECTERIES.

A R. KNOPSEN

Transfer Office of the London

Bertaries

Transfer Office of the London

Bertaries

There Compositated Limited.

Bar No. 102.

Street.

Kord. Kent. TN2# 85C.

Taptamber, 1975. 2.524 to 2.521 Amerijation of the 2.740 15th October 1972 CREDIT COMMERCIAL DE FRANCE

•••

Commercial Union Group

St. Helten's, I. Understaft, EC3. 01-E337300

Variable An.Ac. Uts 122

Variable An.Ac. Uts 126

Variable Ansactivus 126

V 01-427 9040 Affantic Assurance Co. See under Property Growth Ass. Barcinys Life Assur. Co. Ltd. Burcleys Life Assur. Co. Ltd. | Cornell LeC3. Cornhill Insurance Co. Ltd. 9 01-626 5410 Brandts Ltd. . 01-525 0399 Crescent Life Ass. Co. Ltd. 85.0 Canada Life Assurance Co. Crusader Insurance Co. Ltd. Eagle Star Insur/Midland Ass. 01-349 3949 Guardian Royal Exchange

1. Turesdeneedle St. EC2 01-588 1212 Irish Life Assurance Co. Ltd.
Engleddid Units _ 33.9 352 -0.5 698 11 Finshers Series EC2 01-588 1212 Irish Life Assurance Co. Ltd. | Converts & Sec. Life Ass. Soc. Life Sec. Life Ass. Lif

Harvest Assurance Group \$\frac{61}{100}\$ Lloyds Life Assurance\$\frac{61}{100}\$ Lordenhall S. EC3M T.S. \$\frac{61}{100}\$ C12 Leadenhall S. EC3M T.S. \$\frac{61}{100}\$ C13 Leadenhall S. EC3M T.S. \$\frac{6 M & G Greup# GGn Fd Sept. 5...... 49.7 49.7 — PPn. GL Fd. Sept. 5. 38.8 42.2 — The Individual Life Ins. Co. Ltd. Ledividual Res., 45, South EN21 4UT Magna Assurance Company Ltd. Investment Annuity Life Assur.♥

NEL Pensions Ltd. 01-628 8223 Milton Court. Derking, Survey.

1911 Friess on Ang. 18. 18-22 8.

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1913 Friess on Ang. 18. 18-22 8.

1914 Friess on Ang. 18. 18-22 8.

1915 Friess on Ang. 18. 18-22 8.

1916 Richest Valuations Prince monthly Sept. 2.

1916 Prices on Ang. 18. 18-22 8.

1917 Friess on Ang. 18. 18-22 8.

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1918 Friess New Court Property Fund Mngrs. Ltd.. New Zealand Ins. Co. (U.K.) Ltd. The state of the s NPT Pensions Management Ltd.

NPT Pensions Management Ltd.

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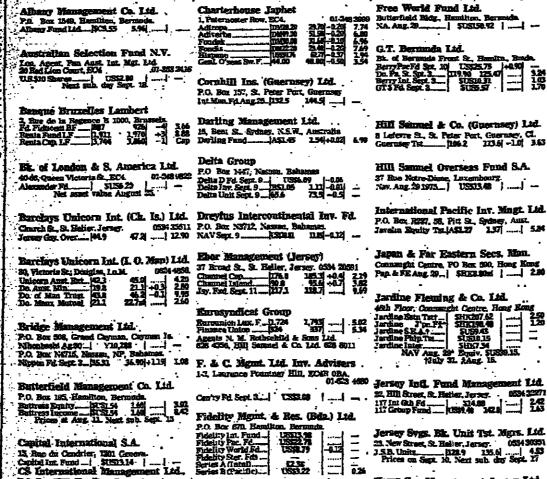
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OFFSHORE OVERSEAS FUNDS AND Keyselex Mingt. Jersey Ltd.



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F. & C. Mgmst. Ltd. Inv. Advisers

1.3. Laurence Pountaer Hill. ECER ORA.

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Jersey Ind. Fund Management Ltd.

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S. G. Warburg & Co. 12d.

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Windsor Life Assur. Co. Ltd.

Triumph Oceanic Int. Fnd. Mgrs. Tyndali Grouph 6272 32241

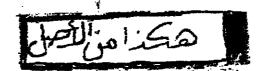
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FINANCIALTIMES

Friday September 12 1975



Major change to race laws proposed

to lodge complaints.

Government proposed replacing unlawful by the new legislation, the Race Relations Board and Community Relations Com-

Dctails. Page 9 Editorial comment Page 16

tions Commission.

those conferred on the Equal in the way of equal opportunities Opportunities Commission by both for Britain's racial minori-the Sex Discrimination Bill. ties and for women." where it will differ from the Race Relations Board, said Mr. Jenkins. is that it will be involved in looking at cases where the principle of discrimina.

He said an advisory body under his chairmanship is to be set up to review the work of the Commission. involved in looking at cases where the principle of discrimination is involved.

a particular company, factory reservations on certain points. or Government department being powered to issue a non-discrimi-

racial discrimination.

Unlike the Race Relations neighbours. Board, the Commission will not John Bourne, Lobby Editor, be primarily concerned with look. intervances of individuals.

cised in parts by Mr. lan Gill report highly critical of progress man of the select committee, said instead, individuals will be mour, the Conservative spokes with the Government's "Save It" that his committee aim was to grievances of individuals.

which he hoped will become law of to-day's Hepworth's clayware side, down of colour, race or ethnic the two bodies currently dealing the two bodies currently dealing with racial discrimination.

Act—treating someone less legitimate Labour party—Left as class or sectional interests.

Act—treating someone less legitimate Labour party—Left as class or sectional interests.

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Act—treating someone less legitimate Labour party—Left as class or sect

or some other adequate reason because it will endanger not only but turbans are often banned the broad-based Labour party

mew Bill is passed, "we shall have a comprehensive code of law against both racial and sex discrimination, effective means for the victims of discrimination to obtain redress, and powerful commissions able to tackle seriously impediments that stand commission's for the victims of discrimination mainly to obtain redress, and powerful strategic in that it will have commissions able to tackle similar powers and functions to seriously impediments that stand

lf. for example, it discovers bodies, although some voiced

Mr. David Stephen, director of the Runnymede Trust said: "We nation notice against the depart. welcome the White Paper as a A "TASK FORCE" of ministers, the number of ment or company concerned first step in re-establishing this top officials and energy experts houses in Britain. country's reputation as a tolerant backed up by law. country's reputation as a tolerant reporting directly to the Prime In the energy supply sector, it The Commission is to be given and humane society and in endirectly and operating "essen-says that the idea of "inverted" new powers of research and couraging black and brown tially full-time," should be tariffs warrants consideration. to discover areas of citizens to see themselves as no responsible for national policy which would mean that electriciser in more and no less equal than their in energy saving, a Parliamencity and gas consumers would pay the Race Relations neighbours."

The Patrice of research and couraging black and prown tally full-time, sound be tarms warrants considerable responsible for national policy which would mean that electricise in energy saving, a Parliamencity and gas consumers would pay tary select committee has reproportionately more, rather than

rites:

The Select Committee on At a Press conference yesterThe White Paper was critiScience and Technology, in a day, Mr. Arthur Palmer, chair-

Instead, individuals will be able to complain directly to able to complain directly to rourts. According to Mr. Jenkins, the Government should that the Gov

After a four-hour meeting in London. Mr. Geoffrey Moore. Vauxhall director responsible for industrial relations, refused to comment on reports of the Opel import plan. But significantly he did not deny these stories, which circulated after shop stewards were given an outline of the proposals last week. Linion officials had feared that ley, Industry Secretary.

week. their rears before are. E. Union officials had feared that ley, Industry Secretary.

ters were told of long-term but were optimistic for 1971.

Although there was likely to the range of U.K.-manufactured the continuing co-ordination 25 years. It also wants more between GM plans, the long-term plan for Yauxhall was to remain problems of solid-walled homes.

First Report from the Select contractors to be required to Committee on Science and Technology. Energy Convertation, 25 years. It also wants more between GM plans, the long-term problems of solid-walled homes.

U.K. TO-DAY SHOWERS and bright intervals. (57F). London, E. Anglia, Midlands, S.E., Cent. S. and S.W. England, S. Wales, Chaunel Is. Showers and thunderstorms. 14C (57F). Bright intervals. Wind W., Rest of Scotland moderate. Max. 16C (61F).

E., N.W. and Cent. N. England, N. Wales, I. of Man, N. Ireland Showers and thunderstoms. (55F).

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over Prentice MR. ROY JENKINS, Home See within what should be the main- to join the Newham party in his retary, last night launched the stream of Labour party tolerance support, Mr. Prentice said: "This campaign to secure Mr. Reg — "and almost certainly much is your fight as much as mine."

Jenkins lashes extremists

party would have to combat the critics."

problems of solid-walled homes, which outnumber by some 3m.

Miners spurn Benn

on worker control

BY JOHN WYLES, LABOUR REPORTER

force' urged

BY DAVID FISHLOCK, SCIENCE EDITOR

Energy saving 'task

"TASK FORCE" of ministers, the number of eavity-walled

It extends the current definition of racial discrimination, tidies up loopholes and anomalies in the existing legislation and for the first time, according to Mr. Jenkins, guarantees indicate without sufficient grounds.

The existing legislation is not marginal constituencies. In the constituencies of the processes of the majority of the majority of the majority of Labour party in moves to to win marginal constituencies. We must avoid a possibly fatal machinery, he claimed. If sucperversion of the processes of clared, were more in tune with the majority of Labour party in moves to to win marginal constituencies. Mr. Prentice's views, she declared, were more in tune with the majority of Labour party in politics."

The existing legislation is not more votes than they could win all-embracing. For example, the majority debases or destroys the majority of Labour party and the majority of Labour party in moves to win marginal constituencies.

Mr. Prentice's views, she declared, were more in tune with the majority of Labour party and the majority

Editorial comment Page 15

Prentice's position as Labour more in accord with those of Of his outspoken views, he MP for Newham NE. He issued the majority of Labour voters said: "I believe that most people a grim warning that the Labour . . than those of most of his prefer to be represented by a party would have to combat the critics."

Teal MP, not a tame stooge." PROPOSALS for a major redraft- but it will not have the present infiltration of Left wing ex.—He added: "If Reg Prentice slon to get rid of him prevailed in get rid of him prevailed tremists if it were to survive as is cut down it is not just the slow was followed in other areas, and gilts — has remained survive its own foundations. White Paper alternot to settle it by concilial ment.

ban call by Russia

THE SOVIET UNION to-day

The proposal was contained in

session opening on September 16.

ON PROGECTION PLANS

BY ROY ROGERS, LABOUR CORRESPONDENT

VAUXHALL MOTORS last might the import plan might herald a assured union leaders that the company intends to continuing and selling cars in Britain.

Despite the plans of the parent company. General Motors, in Britain.

Despite the plans of the parent company. General Motors, to import a medium range of cars from its Doyn may to work towards full plants in Germany and Belgium capacitry.

Management status was not the case, and plants in Germany and Belgium capacitry. Management and constitution of this manufacturinary of the capacitry. Management and capacitry. Management and capacitry. Management and capacitry. Management and capacitry mouth of the capacity in capacitry. Management and the capacitry mouth of the capacity in capacitry. Management and the capacitry mouth of the capacity in capacitry. Management and the capacitry mouth of the capacity in capacitry. Management and the capacitry mouth of the capacity in capacitry. Management and the capacitry mouth of the capacity in capacitry. Management and the capacitry mouth of the capacity in capacitry management and the capacitry mouth of the capacity of the capacitry mouth of the capacity in capacitry management and the capacitry management and the capacitry mouth of the capacity of the capacitry mouth of th

underground nuclear tests with a yield of more than 150 kilotons (150,000 tons of TNT) after

March 31, 1976. On the question of verification, always 3 major stumbling block to policing underground testing, the Soviet Union's pro-posed treaty would rely on the parties' own national technical nicans of control, in accordance with generally recognised norms of international law.

The Western powers have in the past maintained that, in the Wind W., moderate. Max. 14C (57F).

Lakes, N.E. Eagland, Borders, S.W. Scotland, Glasgow, Argil Scattered showers. Bright intervals. Wind variable. Max. 14C (57F).

Rest of Scotland. Showers. Bright intervals. Stocked advance towards workers control in would "blur" trade union through greater participation in the coal industry's management. After a lengthy and generally if the Government passed legistering workers industrial democracy representation and I can't see any national interests.

unsympathetic examination of lation giving workers 51 per cent, various industrial democracy representation and I can't see any ideas, the National Union of Government doing that in my Mineworkers has decided that it Usually deeply divided policionsultation procedures rather than seek a wider role in manifecture. NUM leaders are agreed about agement decision-making.

This was revealed yesterday by the industrial democracy questions, the NUM, president, after the union's national ideas stems from traditional executive had approved a substitudes towards management—executive had approved a substitudes towards management—committee report opposing any radical extension of industrial always seen as quite separate and which they want to keep

radical extension of inequation arrays seen as quite separates and which they want to keep and the NUM decision is bound to that way. The NUM decision is bound to that way. disappoint Mr. Bean, who told However, the NUM is interested the miners' annual conference in in developing a larger role for all the industry was "ripe its members at pit-level where for advance" towards workers' it would like to see greater conference in the industry was "ripe to suitation on daylooday manner. GEC in £1.5m. investment

for advance towards workers it would like to see greater concontrol. He urged the union to sultation on day-to-day manages seek developments in the area of ment problems. The union will democratic self-management be entertaining some representatives from German works working party discussions on industrial democracy which began with the National wants to find out whether the coal Board earlier in the year. German system has any practices buildings.

But Mr. Gormley said yester worth importing into British day that the NUM felt it should not get any more deeply involved Miners seeks Benn talks, Page 10 dived in recent months.

THE LEX COLUMN

DRG's overseas laggards

week, despite unsettling news adjust their capacity to lower from both sides of the Atlantic demand by closing down some lands' own companded and even though gilts showed production lines completely. signs of nerves yesterday, dip. And this certainly applies to

debases or destroys ters than courage and convict activists.

Ther alienates from Mr. Jackson said that the annual decline is going to the alienates from Mr. Jackson said that the annual decline is going to to Mr. Jenkins guarantees inditules against the wearing of alone in any election.

"Such a process must be comtion and further alienates from Mr. Jackson said that the annual decline is going to
turbans at work are not justified "Such a process must be comtion and further alienates from Mr. Jackson said that the annual decline is going to
turbans at work are not justified bated with the utmost vigour politics the majority of reason.
Newham decision could do enorprove even sharper, but to date
or some other adequate reason because it will endanger not only able, sensible; moderate people.

The process must be comturbans at work are not justified the utmost vigour politics the majority of reason mous electoral damage to the
the group has experienced the group has experienced Such prohibitions will be made unlawful by the new legislation.

As far as companies are concerned the major difference in the new Bill is that aggrieved employees will now be able to appeal directly to industrial tribunals and courts of law.

Which we have known but also on the platform also included the whole future of Partiamen Mrs. Shirley Williams and Mr. Tom Jackson, the Post Office pass both Reg Prentice and lan strength. Thus net working workers' leader, told the meet in the new Bill is that aggrieved the would only accept alliance of the Left inside the two-fifths (£21.1m.) in 1974 has dismissal from the constituency and involve urgent consider.

The Labour party does not wide band of Socialist opinion, touch of the constituency achieved power. Without this interest charges—up just a strength.

Thus net working from the fact that it can encompit traditional balance with the meet alliance of the Left inside the two-fifths (£21.1m.) in 1974 has the would only accept alliance of the Left inside the two-fifths (£21.1m.) in 1974 has the would involve urgent consideration.

The Labour party we would not have achieved power. Without this interest charges—up just a strength.

Thus net working the constituency alliance of the Left inside the two-fifths (£21.1m.) in 1974 has the would only accept alliance of the Left inside the two-fifths (£21.1m.) in 1974 has the would involve urgent consideration.

The Labour party williams and Mr. Tom Jackson, the Post Office pass both Reg Prentice and Inc.

The Labour party williams and Mr. Tom Jackson, the Post Office pass both Reg Prentice and Inc.

The Labour party williams and Mr. Tom Jackson, the Post Office pass both Reg Prentice and Inc.

The Labour party of the fact that it can encompit the form the fact tha "Our party strength comes precious little erosion of its imposers with now we age to imposent and isolated rump." It as a whole.

speal directly to industrial would involve urgent considerribunals and courts of law.

Mr. Jenkins claims that, if the selecting candidates, possibly by chair revolutionaries, it belongs ment and abandon the opporlew Bill is passed, "we shall American-type primary elections to the people of a little clique of arm we shall lose the reins of government and abandon the opporlower for the year, while
achieved power. Without this interest charges—up justing a
would involve urgent consider"The Labour party does not wide band of Socialist opinion, tenth on the 1974 second half
are going to move noticeably
lew Bill is passed, "we shall American-type primary elections to the people of a little clique of arm we shall lose the reins of governlower for the year, while

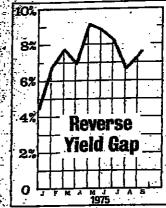
pensions into account. Broadly, inventory profits.

DRG's trading base breaks. The refractory side was also down evenly between stationery shead in the first half—reflect Manchester Lin and packaging, and the U.K. ing the increased demand from has managed to hold level capital goods used.

Waldheim asking for a new total-looking to 1977 for any the shares after their strong item to be placed on the agenda real upturn in volume. Covered performance this year. At 34p. of the regular General Assembly over six times last year, the the prospective yield is 9.1 per yield is a prospective 10.4 per/cent. The proposed Soviet treaty yield is a prospective 10.4 per cent. at 93p, and double figure

tinuing decline in activity. The would be required before 50 per cent. (95 per explanation is that these groups taking such a step. So com- 1969) of earnings still. have had the flexibility to panies will continue to be able this area.

Index fell 4.4 to 315.7 to "improve" their sheets by buying in discount, and the isl



despite poor volume. Canada overseas—but its profits may has moved lower and so has turn down in the second the limited market South Africa where stationery six months as the deteriohas run into losses; these two ration in orders works share price was able accounted for a quarter of the through. Overall, the group off an interim forecast sales total last year, and over is talking about a worsen reduced earnings. seas sales to date are nearly 50 ning" in trading condi-Between them Edper cent. down. This reduced tions with lower results in the Shipholdings and Fig. workload, together with at least second half than the first. But can lay claim to a six months of relatively stable full-year profits could still be cent. of the ML called for an international treaty pulp prices, provides the key to about film pre-tax, against yesterday's lop rice banning all nuclear weapons DRC's lower stock lowers to the lower treaty pulp prices, provides the key to about film pre-tax, against yesterday's lop rice. DRG's lower stock levels. £7.9m.; and by December, the Beyond 1975, the group could end-1974 short-term debt of £6m. letter from Soviet Foreign start to recover overseas next should be eliminated. The undoubted aggression Minister Mr. Andrei Gromyko to year but that still leaves the certainly about prospects is tually bale out the UN Secretary-General, Mr. Kurt U.K.—60 per cent of 1974 sales how ever, likely to hold back a fancy-price.

See also Page 19

Loan stocks

One of the balance-sheet quarter, and roughly anomalies not cleared up by the group tonnage Sandilands Report concerned area along with an i eramics nair-year the valuation of results-up £1.6m. pre-tax at debt. Although the Committee operations. But the £6m.—are the latest in the adopted a form of current value in world freight tially recent apparently paradoxical accounting, which logically biting hard on series from building material means that liabilities should American runs And de suppliers:-profits are up, after be deducted at current value, group's move away from a drop last year, despite a con- it decided that further research over the past five year

to redeem £22.8m n

ha

market value has to But there are excent certainly be an there could be a poi ing trust deeds less Slater Walker his Thirdly, it may make adjust nominal hab ratios when that im technical position un case of CU, for ins ratio and the capital by £7m., though the c ing rise in the curren margin from 33 to 34 is really neither here

chester Liners so ye Last year ML tou with profits of the tax; this year a been

Home loan

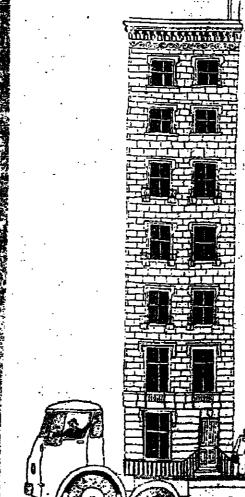
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